

# The Nation and The Athenæum

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All communications and MSS. should be addressed to the Editor, THE NATION AND THE ATHENÆUM, 10, Adelphi Terrace, W.C.2.

## EVENTS OF THE WEEK

**M**R. WHEATLEY has involved the Government in another Parliamentary crisis. His evictions Bill tacked on to the provisions which by common consent were urgently required a clause depriving landlords of any right to evict a tenant for non-payment of rent, if he could show that his inability to pay was due to unemployment. We comment in a leading article on the merits of this clause. The Conservatives moved a rejecting amendment to the Bill, and Mr. Asquith, on behalf of the Liberals, promptly announced that unless the Government undertook to delete the first clause—which he described as introducing “an iniquitous and invidious principle”—his party would vote against the second reading. Sir John Simon, in an excellent speech, argued that Clause I. was the core and kernel of the Bill, and that the Government, if it insisted on retaining it, would be solely responsible for any hardships which tenants suffered through the loss of the rest of the Bill.

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It is difficult to guess what the Government's intentions were at the beginning of the debate. They can scarcely have hoped that the Liberals would tolerate Clause I. of the Bill. The event proved either that they had completely miscalculated or that they lost their courage at the last moment. At the end of the debate Mr. Clynes offered to agree to substitute for Clause I. a clause throwing on public funds the responsibility for maintaining a distressed tenant in his house. The Speaker pointed out, however, that this would probably necessitate a new Bill, and certainly a money resolution. At this point there was clearly only one reasonable course to pursue—to withdraw the Bill and subsequently introduce another. Mr. Clynes refused to do this, intimidated, presumably, by Clyde interjections that he would be “in the jug” if he did; but he refrained from moving the closure, and the debate ended without any decision having been taken. It will be interesting to see how the Government deals with the situation thus created. Will it go forward to certain defeat on ground it has already offered partially to evacuate? Will it drop the question quietly and allow to go on those

evictions which really ought to be prevented? Or will it withdraw the Bill after all and try again? It is to be hoped that whatever it does it will profit by this unnecessarily damaging experience, and that it will not again combine necessary legislation with blatant vote-catching.

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On the face of it M. Poincaré's choice of his new colleagues suggests that the Prime Minister is moving leftwards betimes. The inclusion of M. Loucheur, M. de Jouvenel, and Col. Fabry in his Cabinet, can hardly lend itself to any other construction. The influence of individuals must not be pressed too far, but it cannot be forgotten that M. Loucheur shared with Dr. Rathenau the authorship of the Wiesbaden agreement, the one really practical and reasonable attempt at a Reparation settlement by France, while M. de Jouvenel ranks, now that M. Léon Bourgeois is passing from the scene, as the outstanding supporter of the League of Nations in France. But M. Poincaré, for all his rigidity, is always a little incalculable. As if resolved to dissipate any suspicion that his association with Loucheurs and de Jouvenels meant any weakening on the German issue, the President of the Council signalized his first reappearance before the Chamber by a general discourse on foreign policy in the worst die-hard vein. “Certain Allies” had wanted to put France at the mercy of international experts, but it was the Reparation Commission, not the experts, who would decide. France would never leave the Ruhr till Reparations had been paid. The occupation was, in point of fact, proving definitely remunerative, and it had made possible the advantageous agreements entered into by the M.I.C.U.M. Those agreements, it may be observed, are being scrutinized very carefully in Whitehall in their relation to the Treaty, and trouble may arise about them yet. Meanwhile M. Poincaré's words, whether they were put into his mouth by M. Millerand or not, are not encouraging.

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It is not in this country only, or in this country mainly, that French flamboyance has its reactions. Its most serious aspect is its effect on Germany, where the

elections are now little more than a month distant. The popular tendency is already clearly marked, and the unpromising speech of Herr Stresemann is a sign of it. The Right is likely to gain heavily, the extreme Left less heavily, and the moderates in the centre to be gravely weakened. That is the inevitable result of Allied policy in the past two years, and the prospect is disquieting. The triumphant acquittal of Ludendorff, charged with (and manifestly guilty of) complicity in the Munich "Putsch," is one symptom of the temper prevailing. The tone of the reply to the Allied Note on the control of German armaments is another. A good deal that is said in that reply is reasonable enough, for the Allies have no statutory authority for interposing an interim régime between the period of control by an Inter-Allied Commission and that of supervision by the League Council under Article 213 of the Treaty of Versailles. But Germany stood to gain, financially at any rate, by the abolition of the Inter-Allied Commission, and she may find herself saddled with it still if she declines the proposed Commission of Guarantees maintained at the Allies' expense. But this, in reality, is one of the matters that can only be dealt with satisfactorily as part of a general settlement.

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The Prime Minister intervened personally to settle the London Tramways dispute, and the result was a tribute not only to his resource, but to the influence which he is able to exercise over troublesome supporters. Mr. Bevin, who had seemed quite *intransigent*, suddenly became reasonableness itself, and threw his energies into securing acceptance of the terms. Meanwhile the industrial world is still seething with disputes. Apart from Wembley and Southampton, troubles are brewing in the potteries, on the railways, in the building and shipbuilding industries, while behind them all lies the danger of a national coal strike. How far the existence of a Labour Government stimulates the outbreak of strikes is a very interesting question, which it is not easy to answer. Most of the recent disputes have their origin in events prior even to the prospect of a Labour Government, and are due primarily to the recovery in trade which is taking place. But the fact that Labour is in office probably works subtly to induce trade union leaders to stand out for stiffer terms in negotiations. As against this, when the trouble actually comes to a head, the present Government seems able to exert a stronger influence for peace than other Governments. Thus more crises, but less prolonged stoppages, seems the fairest verdict on the present evidence; though no one can predict what will happen when the novelty of a Labour Government has worn off.

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The "Morning Post" is still worried about the proposed Free Trade exhibit at Wembley, but the lightning strike of builders on Tuesday threatened to turn the whole Exhibition into a really damaging exhibit of the kind of "freedom" under which trade in this country is now carried on. A national effort is being made by the builders to obtain a 2d. an hour advance, and some thousands of them at Wembley attempted to force the employers' hands by holding up work on the Exhibition, and thus creating the danger that it would not be ready on the day announced for the official opening. The strike was unofficial, and the strikers used such violent methods of persuasion to make it effective that a strong force of police was sent to Wembley on Wednesday, and the strike leader was ordered to hold his meetings outside the grounds. The result of these measures was that a large proportion of the Wembley workers resumed work. The public has no reason to

love any section of the building trade, and this episode cannot be regarded as a hopeful augury for the success of Mr. Wheatley's housing scheme when it matures.

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The stoppages at Wembley and at Southampton show the need for strong organization on both sides in the conduct of industrial relations. Widely though they differ in many respects, in both cases an unofficial attempt has been made to take advantage of a strong strategic position locally to force the concession of advances which are being claimed nationally by the official organizations. At Southampton, where local strategic power came through the existence of a large amount of repair work, the shipyard workers put forward a demand, of which the major part consists of the 10s. a week advance, which was the subject of national negotiations between the Federation of Trade Unions and the shipbuilding employers. In both cases the authority of the unions has been directly flouted, though in the probable effects on future industrial relations the Southampton dispute is infinitely more serious. As things stand, there seems little hope of the shipyard unions being able to restore their authority and bring about the resumption of work, which the employers have rightly made an essential condition for the commencement of negotiations on the local claim and for a continuance on the national claim. Consequently the country is faced with the prospect of a complete stoppage of the industry as from April 10th, and there is every indication that at Southampton at any rate there will be a fight to a finish.

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The large increase made by the Port of London Authority in port dues and charges may have serious consequences for the trade, not only of London, but of the country. It was contended by a strong and representative deputation from the London Chamber of Commerce and other business organizations that the increase goes much beyond anything justified by the recent advance in wages, and that its inevitable effect must be to divert traffic to other ports both at home and abroad. It appears obvious that any increase in the cost of handling cargoes in the port must add to the ultimate cost of imported commodities and react injuriously, both directly and indirectly, on the export trades. Particularly must it be felt by the entrepôt trade, which is already said to be seriously threatened by the better and cheaper facilities offered by some foreign ports. Mr. Gosling has stated, in reply to a question, that his attention has been called to the matter by the London Corn Trade Association, and that the Ministry of Transport are in communication with the Authority. It is understood that, failing a satisfactory reply to their protests, the traders will ask the Board of Trade for an independent inquiry, and having regard to the national interests affected, the demand appears to be fully justified. The cost of loading, discharging, and warehousing is so serious a factor in foreign trade that the Authority may fairly be required to prove up to the hilt the necessity for any additional burden laid on commerce.

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It is quite apparent from the debate in the Australian Parliament on the results of the Imperial and Economic Conference, that the Commonwealth Government has no intention of dropping either the demand for Imperial Preference or the Singapore scheme. Mr. Bruce is stated to have expressed a "reserved confidence" that preferences would be accepted by the House of Commons, and with regard to Singapore he was confident that the present decision of the British

Government would eventually be reversed; if it were not, Australia would have to consider the possibility of alternative action. Mr. Bruce stated, however, that Australia would welcome a further conference of nations bordering the Pacific, if it should be called by any of the Great Powers. In continuing, at some such conference, the work begun at Washington would appear to lie the best hope of reconciling Australian opinion to the new trend of British policy. It is noteworthy that, despite his disappointment in these respects, Mr. Bruce reiterated his opinion that the Imperial Conferences, purely consultative in character, were the best means of co-ordinating Empire policy, and were far superior to any scheme for an Imperial Parliament, or an Imperial Cabinet. In view of what has happened since the last Conference, this is a valuable testimony to the system, and should go far to check the ill-advised agitation for investing the Conferences with a legislative character which would destroy their real utility.

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The reply of the Soviet Government to the request of the League of Nations for its views on the draft Treaty of Mutual Assistance is of some importance. The fact that a reasoned reply has been returned at all is something. Russia from one particular angle, like the United States from another, declined formerly to communicate with the League. Now both Washington and Moscow have changed their attitude, and though it would be easy to read too much into the fact of their new cognizance of the League's existence, they are at least substantially less remote from it than they were. M. Chicherin's Note (if it is in fact his), after a good deal of the customary rhetoric on the defects of the "so-called" League of Nations, proceeds to reject the Treaty on grounds which may not convince, but at any rate deserve consideration. It then outlines an alternative disarmament plan which the semi-official "Izvestia" commends to the attention of the British Labour Government in particular. What is proposed, in effect, is a general reduction of all armaments to a level determined by the area, revenue, population, and (possibly) special local conditions of each State. Controlled frontier zones are also suggested, on the lines presumably of the demilitarized zones recommended in the Treaty of Mutual Assistance itself. In conclusion, M. Chicherin observes that effective disarmament can never be obtained without the collaboration of the Soviet Government. The unassailable truth of this last statement is sufficient reason for pursuing the interchange of views on this vital question at the earliest opportunity.

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Persia is apparently not to be a Republic after all. The Sirdar Sipah has consulted the Ulemas, who declare that such a change would run counter to "all accepted Moslem tradition. Accordingly the Prime Minister, who hitherto has seemed to be the force at the back of the Republican movement, has now declared openly against it, and laid a ban on the mere discussion of such a change. That only shows that the Sirdar Sipah cares much more for the reality than the insignia of power. He is, in effect, the ruler of Persia to-day, and it will make little difference whether the Shah returns home or stays away. Moslem Republics are not yet in fashion, for the example of Turkey is unlikely to be followed by Persia's immediate neighbours, Iraq and Afghanistan. What matters to the world outside Persia is whether the Prime Minister can carry through the work of unification to which he has set his hand with considerable initial success. The sparseness of the population and the lack of communications make the task

formidable, but the American financial mission in Persia has got through a lot of quiet work, and the country now has not merely a budget, but a budget that balances. The Sirdar Sipah has developed from a military leader into a politician and administrator, and his personality appears to be strong enough to keep a stable Government in being.

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Greece is now definitely a Republic. The Venizelos policy of awaiting the *plébiscite* has been abandoned, and the Papanastasiou Cabinet has decided to forestall, or predetermine, the popular decision by carrying a resolution in favour of a Republic through the Chamber. The motion, adopted without a dissentient voice (though the Kaphandaris group absented themselves) dethrones the Glucksbergs, and deprives them of all rights of succession, sequesters their property, and declares Greece to be a Republic, subject to confirmation by a *plébiscite*. The present Chamber was not elected as a Constituent Assembly, but that is of no special consequence. It has taken decisive action, and there is little doubt that the popular verdict on the change will be one of emphatic approval.

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Our Irish Correspondent writes: "The sequence of events leading to the secession of Mr. McGrath and others from the Cumann na nGaedhael and the establishment of a new Republican party within the Dáil is developing slowly, and so far the forces have not been lined up. But just as the orchestra fills in the pauses in a theatrical performance, so have various minor sensations been unloosed for us in this interval of waiting. First in time and in merit is the Report of the Dáil Committee on what is popularly known as the Broadcasting scandal. This is probably the first volume ever published by any Government in which every particle of evidence spoken and written, including departmental files, is faithfully recorded. It makes a handsome print, sold at 7s. 6d., and read as eagerly as a novel by all who are anxious to investigate the shady side of Irish politics and their friends' characters. It will probably have a very healthy effect as a deterrent, and it is well to have had it so early. Next we have the publication of the detailed estimates of expenditure for 1924-5 in the "Statist" two or three days before they are known to the Dáil. This remarkable lapse remains at present unexplained. Finally comes the Report of the Auditor-General, with some distressing revelations as to Army Finances. Most people, however, will feel that the failure to account for £150,000 is not a very large scandal, in view of the conditions which necessarily prevailed in the Army during part of the period under review."

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The League of Nations Union did a useful piece of work in organizing last week's conference on Unemployment. A valuable discussion, extending over three days, covered many aspects of the problem—international trade, monetary policy, the unemployment of juveniles and women, unemployment insurance, the relation between hours of labour and wages, and oversea settlement being among the topics raised by competent authorities. It is clear that, although the question has been before the country in an acute form for the last four years, there is no general agreement as to the relative weight which should be attributed to the various factors giving rise to unemployment, without which it is useless to expect a consensns of informed opinion as to the solution. The need for discussion is still obvious, and we propose to arrange for a symposium on the problem by leading authorities, which will be opened by Mr. Lloyd George in our next issue.

### NEWSPAPER FINANCE.

**W**E had occasion six months ago to comment on the finance of the Rothermere Newspaper Trust. This week the Messrs. Berry (whose principal newspaper properties were the "Financial Times," the "Graphic," and the "Sunday Times") have gone one better. Last Monday's issue of £4,750,000 8 per cent. Preference Shares of the Allied Newspapers Ltd. has carried to its extreme point the policy of utilizing a boom period and the powers of giant advertising to unload on the public the financial risk and burden of one of the most speculative of industries, whilst retaining for the inner ring the surplus profits, if any, together with complete control of the newspapers, in return for next to nothing.

Let us start with the bare facts. Last autumn the Daily Mail Trust purchased the Hulton Press at a net cost of £4,750,000 (after allowing for the proceeds of certain portions of it which were disposed of immediately). These same properties, minus the valuable London properties the "Daily Sketch" and the "Illustrated Sunday Herald," are now sold by them for £5,500,000 in cash and debentures. Thus the Daily Mail Trust has secured an immediate profit of £750,000 plus the "Daily Sketch" and the "Illustrated Sunday Herald" for nothing. The subscribers to the Daily Mail Trust Debentures do not touch much of this, although it was they who found the money for the original deal; nevertheless they are to have half their holdings repaid at 10 per cent. premium, so that they have no reason to complain that another party has been found to carry the baby.

Unless Sir Edward Hulton, who may be presumed to have understood his own papers, sold outrageously too low, it appears on the face of it that the new purchasers have bought outrageously too high. But this is not the end of the deal. The new purchasers are in the first instance the Sunday Times Ltd., but this Company immediately resells to a new company, the Allied Newspapers Ltd., which has been floated for the purpose, the above properties plus the "Sunday Times" at a price equal to that paid to the Daily Mail Trust plus £400,000 in cash and £2,000,000 in ordinary shares. Since the Sunday Times Ltd. distributes £510,000 of these ordinary shares to the underwriters of the new issue, the sale price of the "Sunday Times" appears to be £400,000 in cash and £1,490,000 in ordinary shares. The present capital of the Sunday Times Ltd. is £67,257 in ordinary shares, all owned by the Messrs. Berry, and £30,000 in Preference shares. Thus the Messrs. Berry obtain in cash what looks like a full price for the "Sunday Times," and get in addition ordinary shares in the new company, which may be worth much or nothing, but give them in either case effective control of the newspapers. (The Preference shareholders do not vote, in normal circumstances, unless their dividends are in arrear, and even then will have to organize themselves energetically to outvote the holders of the ordinary shares. The principal officials have five-year contracts.) The public are asked to put up a sum which a reasonable person might estimate to be not less than the full value of the properties, whilst surrendering to the promoters the right to surplus profits and the control of the papers.

What security have the public for the due payment of their dividends? We notice at the outset that, whereas the Daily Mail Trust offered 7 per cent. Debentures, the new Company offers 8 per cent. Preference shares, with £1,500,000 Debentures in front of them, and Ordinary Shares, which are wholly water, behind them. Next, the published figures disclose the

fact that in no year prior to 1922 were the profits of the joint concerns sufficient to pay the preference dividend in full. In 1920 there was a net loss, explained by the high price of paper. On the average of the four years 1918-1921 the surplus profits, after meeting Debenture charges, were equivalent to an average of less than 3½ per cent. on the Preference Shares now issued. The capitalization is entirely based, therefore, on the results of the two years 1922 and 1923, on the basis of which the preference dividend is covered rather less than twice. The interest is cumulative, but there appears to be no provision for building up a fund for the equalization of dividends in poor years. If the present boom in the profits of big newspaper syndicates continues two or three years longer, the large temporary surplus can be drained away out of the business into the pockets of the ordinary shareholders.

How is the public induced to swallow this prodigious proposition? The answer to this question is not the least interesting part of the business. There have been several recent issues, of which the expenses have been out of all reason. But here again the Messrs. Berry go one better. The expenses of the issue are estimated at £150,000 for preliminary expenses, of which stamp duty presumably accounts for £82,500, plus £354,000 in cash and £510,000 in Ordinary Shares as underwriting commission and expenses of the Offer for Sale. Thus the mere flotation, exclusive of stamp duty, and apart from promotion profits, costs more than £400,000 in cash and £500,000 in shares. This must constitute a record! Evidently the risk that the public would not bite was reckoned high. But enormous commissions to the financial world and enormous advertising expenditure in the newspaper world can go a long way towards silencing criticism. The fear, lest the hand might this time have been overplayed, proved baseless. The public oversubscribed the issue within a few hours. As the "Financial Times" put it next morning, "investment was not deterred by slightly prattling criticism." Apart from the "Daily Mirror's" headline *Lists Open for Golden Chance*, most of the daily papers refrained from good words and quoted the prospectus without comment, the City Editor of the "Times" and the "Daily Herald" being almost alone, amongst the leading organs, in outspoken criticism. The names of the Westminster Bank, Lloyd's Bank, and Barclay's Bank appear on the prospectus, and not all of the public are aware that the name of a Bank on a prospectus means nothing as to the merits of the issue.

The episode is now over. The money of the public is engaged, and we must hope for the best. But we can draw the moral from this and other recent experiences that the power of large-scale advertising in securing the savings of the public is altogether excessive. It means, first of all, that very large issues of capital have an undue advantage over moderate issues which cannot support the expense of an intensive campaign in newspapers and through outside brokers. It means also that a company which squanders a fifth or a tenth of its capital in getting floated is more likely to secure capital than one which does not, yet is, by precisely that amount, a worse investment. The source of the trouble probably lies in the fact that savings, very substantial in the aggregate, accumulate in the hands of investors who are not in touch with regular stockbrokers, and find it much easier to invest in response to appeals advertised in the Press than in any other way. It is impossible to prevent Offers for Sale at an unduly high price. But an addition to our Company Law, prohibiting expenditure on underwriting and issue expenses in excess of a prescribed per-

centage of the capital on offer, might check a growing abuse. We cannot afford to allow the direction of the savings of the public by advertisement into inferior channels.

No one in the City seems to think it his duty to protect the public, when these episodes occur. Yet it is low standards in such matters, not Socialism or Bolshevism, which are the real enemy of the system for which the City stands.

### RENT RESTRICTION: PROPAGANDA OR BUSINESS?

**F**IVE weeks ago, when Mr. Gardner's Bill had just secured its second reading, we called attention to the irresponsibility of the Government's attitude towards the question of Rent Restriction, and everything that has happened since has deepened this impression. By common consent there is an urgent problem to be dealt with. Mr. Chamberlain's measure of last year enabled the landlord to obtain possession of a house for occupation either by himself or by his son or daughter, not only without having to prove alternative accommodation, but (provided he was the owner of the house before June, 1922) free from the condition that the Court must be satisfied that greater hardship would be caused by refusing an Order than by granting it. This has led, as Liberals predicted, to considerable abuse. In some cases a brief occupation by son or daughter is being employed as a mere preliminary to the real transaction—the sale of the house to a new occupier. In this and other ways, indefensible evictions are taking place, and amending legislation is required to prevent them.

The problem is not in the least difficult, if it is dealt with on its merits; but it is difficult for the present Government to deal with it on its merits. In many constituencies during the last few years, Rent Restriction anomalies have provided Labour propaganda with its principal raw material. It is by exploiting tenants' grievances, more than by anything else, that the Labour Members from the Clyde (who include the Minister of Health) have won their seats. As is not surprising, they have advocated many things, such as a general reduction of rents, which a Labour Government in office can see to be inexpedient. Thus it comes about that directly the Government touch Rent Restriction at all, they disturb a hornets' nest among their supporters and among themselves.

This, of course, is why the Government sought in the first instance to leave the matter to Mr. Gardner's Bill, relying on Liberals and Conservatives to delete the "popular" but impossible clauses, while avoiding any declaration of their own attitude. The obstruction and "scenes" in the Standing Committee followed not unnaturally; and it soon became evident that the Government would have to introduce a Bill of their own, if they really wished to stop the evictions. As the Government still proposed to afford facilities for Mr. Gardner's Bill, it might have been expected that this would suffice as the channel for the assertion of Clydeside principles, and that the Government's measure would have been confined to what was practicable and urgent, *i.e.*, to a simple non-contentious Bill such as that which Mr. E. D. Simon has introduced. But the Government have chosen otherwise. They have inserted in the forefront of their Bill a clause protecting tenants against ejection for non-payment of rent, when the non-payment is due to "inability to obtain employment." No one can have supposed that this clause would go through;

no one supposes that the Government were anxious that it should. It is obvious enough that it was introduced in order that it might be cut out by Liberal and Conservative votes, and that Labour might then denounce both the other parties to the electorate as desirous of evicting tenants who fall into arrears when out of work.

This, of course, is not the real issue of the clause. The real issue is whether the relief of unemployment should be a public charge, or a charge on the particular landlords in whose houses the unemployed workers live, and who are by no means all rich persons. From one public source or another, from the Unemployment Insurance Fund or from the Guardians, men out of work draw, or should draw, enough to enable them to pay their rents. Many Boards of Guardians, indeed, treat the payment of rent as a separate item in the relief they grant. If the out-of-work tenant did not have to pay his rent, the Guardians would naturally reduce their payments. The primary effect of the disputed clause would thus be to relieve the rates at the expense of the landlords. Its secondary effect would be to cause landlords to refuse to let houses that fall vacant to men in insecure employments. There is much to be said for making unemployment wholly a national or industrial rather than a local charge; there is nothing whatever to be said for putting the burden on some not very popular individuals who have no responsibility for it whatever. The proposal to do so, under cover of rhetoric about the superiority of "the rights of human beings" to "the rights of property," is one of the most glaring specimens of sanctimonious vote-catching that any Government has had the lack of scruple to advance.

In face of these transparent tactics, Mr. Asquith has done rightly, in our opinion, to announce that the Liberal Party would oppose the second reading of the Bill unless the Government undertook to drop the offending clause. To support the second reading, and to delete Clause I. in Committee, would, it is true, come to much the same thing; but it is well to check the Government at the outset in the practice of deliberately inserting impossible clauses in their Bills. Behind this particular controversy there lies a larger issue. The present Parliament offers the Liberal and Labour parties an opportunity, which may not soon recur, of accomplishing a vast amount of useful, constructive work. But for this purpose co-operation is necessary, which it will not be easy in any case to sustain. It will become impossible if the Government, in framing their measures, are less concerned to get things done than to prepare the ground for anti-Liberal propaganda in the constituencies.

### A PARIS DIARY.

(FROM A FRENCH CORRESPONDENT.)

MARCH 29TH.

**T**HEY are called the "Aragoins," and the sound of this name, which has been given them because of their leader Arago—a great name but a fallen one—pleases the French ear. They are the deputies of the Centre. The elections of 1918 gave them to us. The elections of 1924 will take them from us. Some of them, scenting danger, hoped to escape it by catching hold of the apron strings of a Government that they had always blindly followed. But M. Raymond Poincaré does not want to perish with them. He watched for an opportunity of dropping them, and the defeat that his Minister

of Finance suffered a few days ago may have given him more pleasure than sorrow.

The "Aragoins," deputies of the Centre, and therefore always ready to bend right or left in order to keep their balance, had been wondering for three days in what direction M. Raymond Poincaré was intending to bend now. Faithful party men, they did not doubt one moment that their party, without policy or ideas, would occupy the most important offices in the new Cabinet that M. Poincaré was forming. This was of great importance to them. The eve of a general election is not the time when the core of a majority that has been obedient during two years likes to be separated from its leader.

When, therefore, about 7 p.m. on Friday night, the list of names of the new Ministers appeared in the passages of the Chambre des Députés our two hundred "Aragoins" gave signs of utter consternation. What! M. Poincaré entrusted with four portefeuilles deputies and senators who till yesterday had fought with ardour against his foreign and domestic policy in the ranks of the Opposition? Consternation was followed by irritation, and irritation became anger. But all in vain. Our Aragoins remind us to-day of shipwrecked people who cling to the wreck that the captain has just left to sail away on another boat.

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This political trick has been executed with such skill and swiftness that it has surprised the adversaries as well as the friends of M. Poincaré. The constitution of the new Cabinet is a direct stroke aimed at M. Millerand, who, on the day of the crisis, issued a manifesto, the last sentence of which could be interpreted either as a challenge or a menace to public opinion and the country. The fact of the matter is that M. Poincaré has no longer any doubt as to the results of the approaching elections. In assuring himself, on the eve of the elections, of the support of the senator M. de Jouvenel and of the deputy M. Daniel-Vincent, both Socialist Radicals, M. Poincaré has taken a guarantee for the future. According to his favourite method, he declares to-day that nothing is changed in the direction or the spirit of his policy. But the leader of the Socialists in Parliament, M. Blum, said, not without wit, to M. Briand yesterday: "Two years ago M. Poincaré took your Ministers, to-day he takes your policy." In order to secure the collaboration of at least two of his new Ministers, M. Henri de Jouvenel and M. Loucheur, M. Raymond Poincaré had been obliged to assure them that there certainly would be some alterations in his policy. "In asking M. de Jouvenel to give me his co-operation," said the head of the Government, "it is the spirit and the doctrine of the League of Nations that I introduce into the Government. In asking M. Loucheur to join us, I hope to acquire the services of a man who has made the Wiesbaden agreements, for a period of international discussions that is about to open."

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Two questions suggest themselves. Will M. Poincaré keep the moral engagement that he has just made with M. de Jouvenel and M. Loucheur? In the Government that will be constituted on the morrow of the coming elections, which of the Ministers of the present Cabinet will appear, and which, on the contrary, will disappear for ever? But this is to look too far ahead and to miss the significance of what is immediately before us in searching the horizon. The foreign editor of the "Journal des Débats" wrote on Sunday:—

"Some papers believe they discern in the presence of M. de Jouvenel and M. Loucheur in the new Cabinet

the signs of an alteration. They mistake the effect for the cause. The evolution to which our colleagues call attention took place some months ago. In asking two men, who are known to represent certain ideas, to collaborate with him, M. Poincaré does not announce any change of policy; he indicates only his intention to persevere in the direction he has finally chosen."

Be the "evolution" recent or not, there is none the less a new departure, and the foreign papers which, seeing that M. Poincaré is forming the new Cabinet, say that nothing has changed, are mistaken, not looking closely enough into the matter.

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The experts are about to present their reports. A German financier expressed to me the other day his desire to see the interested Governments examine the conclusions without delay. Some signs indicate that this may also be the feeling of M. Poincaré.

C.

### THE CHRISTIAN ETHIC.

By H. G. WOOD (PRINCIPAL OF WOODBROOKE).

HERE is a remarkable passage in Lady Gwen-dolen Cecil's life of her father, in which she illustrates the late Lord Salisbury's appreciation of the revolutionary character of Christianity. "He quoted Professor Clifford's accusation against that religion that it had destroyed two civilizations and had only just failed in destroying a third—and he quoted it with agreement. What had been would be. . . . We had been warned that Christianity could know no neutrality, and history had verified the warning. It was incapable of co-existing permanently with a civilization which it did not inspire, and any such as came into contact with it withered. How much more must this be so with one that had been formed under its auspices and had subsequently rejected it! Such a society must inevitably perish."

Christianity is so often regarded, especially by Conservatives, as the bulwark and safeguard of civilization that the endorsement of such an accusation by such an authority seems at first to savour of paradox. Yet the downfall of the ancient Hellenistic civilization and the perilous condition of Western civilization at the present moment suggest that there is profound truth in this judgment. Christianity has not, indeed, been engaged in a direct attempt to overthrow society. Sometimes it has seemed to stand aloof, and its adherents, sure of another world, have cared little for the troubles and changes of a social order for which they accepted no responsibility. Thus ancient Christianity, with its monastic ascetic trend, withdrew many of the finer spirits from the service of the State when the Roman Empire was actually in process of dissolution. At other times Christianity has proved more directly revolutionary. It proclaimed and proclaims a valuation of men and women which undermined serfdom, the very basis of Mediæval Society, and which is even now the inspiration of much of the revolt against Capitalism. For the most vital and most rational element in Marxism itself is an acknowledged borrowing from Christian idealism. But the average professing Christian does not often appear in the rôle of the enemy of Society, and the enthusiasm of Christian revolutionaries has not been the outstanding cause of the decay of civilizations. It would seem that social cataclysm has come through indifference to Christianity rather than through loyalty to it. A failure to understand Christianity or an unwillingness to accept it has proved the road to disaster. The French Revolu-





tion came not because Fénelon, as a Christian, saw through and condemned the grandeur of Louis XIV., but because so few Christians shared his insight and pressed home his verdict. If Christians were more united in their understanding of their faith and of its bearings on civilization, it is possible that the life of society might be renewed by the steady inspiration of Christianity, without recurrent death-agonies of revolution.

The failure of Christianity to inspire and direct a progressive transformation of society is doubtless due in no small measure to the divisions among Christians. It is not, of course, the case that the break-up of the unity of Mediæval Christendom has meant nothing but loss where the influence of Christian ethics is concerned. Movements like Calvinism and Wesleyanism have exercised a tremendous power in moulding the life and conduct of society. But the loss of unity has brought limitations. "Like a mighty army, moves the Church of God," is no longer a triumphant assertion. It has become a halting aspiration. The Christian army may in some sense be one, but its staff-work appears to be bad, and the efforts of Christians to deal with the social problem resemble a soldiers' battle rather than a well-planned campaign. Groups of Christians pursue common objectives, without being aware that they are common, and in consequence fail to support one another in the pursuit of identical aims. A similar situation existed on the mission-field before the conference at Edinburgh in 1910. That conference is a landmark in the history of the modern missionary enterprise. Cannot a parallel advance be made in relation to the tasks of Christians in the realms of industry, politics, and education? The hope of emulating Edinburgh, 1910, in the more difficult field of politics, economics, and civics inspires the summoning of the conference which meets in Birmingham on April 5th.

Whether "Birmingham, 1924," will rank with "Edinburgh, 1910," depends on many factors which are difficult to estimate. Some conditions which afford a basis for hope have been fulfilled. Obviously, such a conference as that projected under the now familiar title C.O.P.E.C. has no chance of success unless it is genuinely representative. The promoters have been able to enlist the sympathy of all the leading Churches. It will, indeed, have a wider range of support than Edinburgh, since the conference will be attended by Roman Catholics on the one side and by Unitarians on the other. There was, however, some danger that those only who were like-minded in the different Churches would participate in this gathering. But the list of delegates shows that the membership of the conference represents not only all the leading Churches, but all the leading schools of thought in all the Churches. The members of the conference are not representative in the sense of being able to pledge the future action of the Churches to which they belong, but the appointments to the conference have been made in such a manner that any united judgments at which the conference arrives would command respect and attention throughout the Christian world. The conference has the opportunity of setting up standards which will be very generally acknowledged by Christian people.

Another essential condition of success lies in an adequate preparation of material for consideration at the conference. This work has been undertaken by a number of commissions. Their reports will not be available for the public until they have been submitted to the conference itself, but they should constitute a survey of the problems that have to be faced in the State and in society, in industry and in politics, in the school and in the home, parallel to the masterly survey

of the missionary situation embodied in the reports presented to the Edinburgh conference. The value of such reports will lie not in novelty but in courage, and in bringing to the attention of many, facts and principles that have long been clear to the few. The distinctive feature of any particular report may prove to be merely the endorsement by a representative group of a judgment or a course of action hitherto adopted by some isolated individual, but the whole series of reports will form a unique review of all that we loosely include under the term "social problem."

The calling of such a conference is certainly well-timed. The inadequacy of some traditional interpretations of the Christian ethic has become apparent. It is clear, for example, that the Christian conscience can rest neither in Puritanism nor in the crude reaction from Puritanism. Smiles's "Self-Help" has been described as the most representative book of the nineteenth century, and it deserved its high reputation. The ideal of "self-knowledge, self-reverence, self-control," is not an outworn ideal. But neither is it the full-orbed Christian character, and self-help may easily be narrowed to shrewd, self-regarding thrift. Obviously, it is necessary to add to self-control and godliness the love of the brethren. The virtues of generosity and comradeship have yet to come to their own in the popular understanding of the Christian ethic. The time is ripe for a further advance towards a more complete embodiment of the Christian ideal. Such an advance in knowledge and practice would seem to be needed in the present world-situation. The growth of elements of friction in industry and the failure to achieve a tolerable peace are alike ominous. Civilization is imperilled through the absence of Christianity. "C.O.P.E.C." if it really succeeds, will contribute to the moral recovery of Europe, by registering and furthering a moral advance.

## LIFE AND POLITICS

THE publication of the reports of the experts to the Reparations Commission is expected this weekend. Whatever their character, they will lift the curtain of silence from the stage of European affairs. We all hope that Mr. MacDonald's policy of reticence will be justified. He has staked everything on the hope of bringing France to a reasonable frame of mind and inducing M. Poincaré to accept the League of Nations as the medium of the settlement and reconciliation of Europe. I find a widespread fear that he will be disillusioned. He has become the "good boy" of the French Press, which, according to its practice, has given publicity to those of his utterances which suggested that he took the French view and has suppressed those which showed his real purpose. The result is that a wholly false impression prevails of the British position. In M. Poincaré's latest utterance there is no hint that he has moved an inch from the ground he has occupied throughout. There must be equal firmness in the statement of our position. The occupation of the Ruhr can never be ratified by this country, nor can we be involved in a scheme of "security" other than one which derives its authority from the League of Nations and aims at preserving the common peace of Europe.

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If labour outside the House does not bring Labour inside the House down it will not be for want of trying. The strike of the tramway men which paralyzed the traffic of London for ten days has been settled on terms

of practical surrender to the men, and the skilled fitter or turner who spent five years in learning his calling, and who is now earning 61s. a week (if he is in employment at all), is once more able to get to his work in a vehicle the conductor of which receives 73s.—not, it is true, so much as the dustman by the roadside, whose rate is generally 80s. It is these fantastic inequalities in reward as between the skilled and the unskilled workman, and between the man who has secure employment guaranteed by the rates and the man who is naked to the vicissitudes of trade, that constitute the most difficult problem of social reorganization. The air is full of the menaces of further industrial trouble, the most immediate and the most grave of which is that relating to the mining industry. Opinion on the subject is sharply divided in the coalfields. The men in Yorkshire and the Midlands and in Durham are unfriendly to the strike. The proposed increase would not affect them, for they are already receiving wages in excess of what is demanded. The chief seats of discontent are South Wales and Scotland, where the industry is much less profitably run than in the Midlands. The problem of cheap coal, which is vital to industry, and of adequate wages, which are vital to industrial peace, can only be solved by a scheme which will reorganize the whole coal resources of the country as an economic unit.

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After wandering on the brink of the political waters like an unquiet spirit for five or six years, Mr. Oswald Mosley has taken the plunge at the deep end. His formal entry into the Labour communion is the most interesting personal event of the sort since Mr. Churchill joined the Liberal Party twenty years ago. How much of the attention which Mr. Mosley has attracted is due to a very engaging personality and the piquancy of his connection with Lord Curzon, and how much to his political qualities, is uncertain. He has great courage, considerable gifts of speech, and unquestioned sincerity. But his oratory is a shade too rhetorical, and he gives the sense of a fine and generous spirit rather than of great driving power. He has, however, plenty of time for development, for though he has been in Parliament for five years he is still one of its youngest members. With again the exception of Mr. Churchill, no one now in politics has travelled so far at twenty-seven as he has done, and among the men of the future he is pretty certain to have a conspicuous place. It would be a delightful jest of circumstance if Lord Curzon should live to see his son-in-law the Prime Minister of a Labour Government.

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Whatever the condition of industry, the investing public seem to have plenty of money at command and to be in the humour to snap hungrily at any bait that is offered. The amazing deal in the Hulton Press—the second in the course of a few months—has gone off triumphantly, the subscription list being closed before the stated time. The whole story of these vast transactions will make an astonishing chapter in the records of modern finance. The vendors, as the "Times" remarked, have done well, and the underwriters have had a generous cut at the joint. Whether the public have done equally well remains for the future to disclose. The prime cut, of course, has gone to Lord Rothermere, the original purchaser from the Hultons, who is left with the London papers of the Hulton syndicate as his profit on the transaction. Their value cannot be far short of two millions sterling. But the Berry Brothers, who have now floated the Manchester end of the Hulton Press, have no reason to complain. They have received £400,000 in hard cash, presumably on account of the "Sunday Times," which they sold to the new company;

they and the underwriters have 2,000,000 ordinary shares on which nothing has been subscribed, and they have got access to 8,000,000 readers—no inconsiderable asset, whether in a political or a commercial sense.

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With this great adventure successfully negotiated Sir William Berry becomes, next to Lord Rothermere, the greatest Press magnate in the country. His rise has been a Fleet Street romance of the last few years. He is one of three brothers, sons of Lord Rhondda's election agent, the eldest of whom, Mr. Seymour Berry, has succeeded to Lord Rhondda's dominion in the South Wales mining world. Sir William Berry entered the newspaper field a few years ago as the owner of a small weekly paper, dealing, I think, with boxing or some other sport. From this humble beginning he set out for the conquest of journalistic kingdoms, acquiring the "Sunday Times," Kelly's Directories, the Cassell publishing firm, and other enterprises in London and the provinces. He is understood to have been in competition for the Hulton Press when it was originally sold by Sir Edward Hulton, but was beaten by Lord Rothermere and Lord Beaverbrook, the latter of whom has the "Evening Standard" as his portion of the Hulton estate. Now Sir William Berry has fulfilled his ambition. But no one supposes that his adventures in the newspaper world are over. He is much too young and much too energetic to cry "Halt!" yet, and if his latest enterprise goes well he will be heard of again. Those who know him best think there are more unlikely things than that he will yet add the "Daily Mail" to his empire when that weary Titan, Lord Rothermere, resolves to lay down the too vast orb of his fate.

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It is lamentable that while the hideous Charing Cross Bridge, which is a blot on the noblest river prospect in the world, survives all criticism, the shadow of destruction has fallen over Waterloo Bridge. By universal consent that is one of the unchallenged beauties of London. The grace of its line, the beauty of its proportions, and the simple unity of its scheme make it as satisfying to the mind as a sonnet of Keats. But the needs of the living world will take no denial from the claims of beauty, and if the bridge will not take the traffic of to-day and still less of to-morrow, the bridge will either have to be widened or displaced. It cannot be widened without losing the exquisite balance of its design, without, in fact, ceasing to be the bridge that sprang like a song from Rennie's brain. It is even more unthinkable that, as is proposed, the bridge should be superseded by an entirely different structure. There is one way in which the claims both of utility and beauty could be reconciled. It is by erecting a new bridge from the original plan, but on a larger scale. In this way we should still have our poem and the public would have elbow-room.

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It can hardly be more than the shell of the British Empire Exhibition which will be opened at Wembley by the King on April 23rd. I went over it a week ago, and found it in an extremely rudimentary state. With goodwill on the part of labour, of course, the progress in the next three weeks should transform the face of things; but the strike this week has been a cruel blow to the harassed promoters. It is an ugly illustration of the new method of sabotage, by striking at the public at vulnerable points, which seems likely to spread in the industrial world. It is regrettable that the authorities have permitted the Exhibition to be disfigured by gigantic advertisements. As the visitor approaches, he might assume that the whole vast structure was devoted to somebody's beer and somebody else's biscuits.

A. G. G.

## THE HOUSE OF COMMONS

### STORM AND CONFLICT.

THURSDAY, APRIL 3RD.

**O**NE can see one conflict which appears likely, if this Parliament endures long enough, to develop into a fascinating personal struggle between two of the central personalities of the House. That is the controversy between Mr. Lloyd George and Mr. Ramsay MacDonald concerning the conducting of Foreign Affairs. It flared up almost unexpectedly in the discussion of these questions last week: and I think is destined to become more dominant as the months go by. The Prime Minister, harassed by a hundred disturbances—disunion in his own Party between the Socialists and the Trades Unions, the London Traffic Strike unsettled, other strikes crowding up behind, the mistakes made by many of his inexperienced supporters in "pleasant Sunday afternoon" speeches—showed himself far from his best in his reply to Mr. Asquith's keen if friendly interrogations. Many of the questions he could not answer at all; some (as he afterwards frankly acknowledged)—as, for example, who paid for the French forces in the Saar—he answered incorrectly: on general future policy he could offer no guidance or illumination. And he was compelled to fall back on that stock peroration which appears to be passed about from one member of the Government to the other—which is used by Mr. Leach as he weeps over the increase in Air Estimates, or by Mr. Ammon as he exults over Cruiser expansions, or by others as they suggest the moral change of humanity accompanying Labour in office, or destined to be speedily effected by them. Mr. Lloyd George was exceedingly restless under this torment of "meaningless vocables," which, it is only fair to say, he can do better himself. Rising from the corner seat, and facing a Prime Minister flushed and later resentful at the unexpected fury of the onslaught, he proceeded to deliver one of the most bitter attacks yet heard in this House. Clydeside, determined that he should not be allowed to speak, yammered continuously at him, and interrupted continually on points of order which were not points of order at all. But although they disturbed the balance of the oration, they did not succeed in mitigating its violence. Such judgments as "the speech, in so far as it is intelligible, is disappointing": "I am completely at a loss to know what his policy is": "even when he comes to a matter which he raises on his own initiative, the questions of Jubaland and Italy, I have not the ghost of an idea what the right hon. gentleman means," were reinforced with clenched fists and amplitude of gesture which made the scene, possibly edifying, in any case dramatic. He challenged Mr. MacDonald upon every possible statement, and where there was no statement, he challenged him on the absence of it. With his usual audacity, he commented cheerily upon the influencing of newspapers by Government ("Very disappointing" when he was Prime Minister, "I wish it had been much better!"), and the holding of Conferences ("always followed by an announcement of the improved relationships between France and Great Britain"). And he concluded with the scornful sentence—flinging his notes on the floor: "The French are entitled to know what we mean. The British people are entitled to know what we mean. And I should not be a bit surprised if the Prime Minister would like to know himself what he means." He sat down amid confused noises from the Government Benches. Later in the evening Mr. MacDonald, in a statement, valueless if controversial, on the strike negotiations, spatchcocked rather foolishly a bitter gibe at his tormentor; and Mr. Lloyd George wisely replied with

a dignified refusal to reply. "The honours," said a Labour Minister to a Liberal Member, "rested with your man at the end."

If, as seems probable, this is going to develop into a kind of Disraeli-Gladstone struggle, it will greatly excite the interest of debate. Both protagonists are handicapped. Mr. Lloyd George has not hitherto gone out of his way to make himself *persona grata* with the Liberal rank and file. He has been rare in attendance. When speaking he has been mainly cheered by the Tories. All parties are doubtful of his ultimate intentions. The Liberals in the past have bitterly criticized many of the proposals of his foreign policy, which he now defends like a mother protecting her young. On the other hand, he is an individual force which cannot be negligible, and possesses a quickness, an intimate knowledge of great international politics, and a power of invective and eloquence superior to those of the Prime Minister. Mr. MacDonald is also in part handicapped by his past utterances. Many of his attempts to explain away his pledges (as, for example, to ex-Service men) have been sorry performances. But he is popular inside and outside the House, and, when not overworked, courteous and often convincing. But his chief enemy is just this overwork. It is quite evident that not only he, but no one alive or dead could satisfactorily accomplish the tasks he has undertaken. It is not merely the fear of his health among his friends, or the prospect of a collapse which would mean the end of the present Government. It is that if he worked twenty-four hours all day and every day he could not get through half the work necessary to his offices. The Foreign Office is a twenty-four hours' day job. It will become more so when he has to enter into the most delicate and vital negotiations with the skilled diplomats of Europe. The work of Prime Minister in connection with the House of Commons is also a full day's labour; for it is evident that he cannot delegate that work for a moment, but has to be constantly in personal attendance. And it is another full day's work to deal with his own Party, to reduce it to discipline, to preside over angry Party debates (for Labour insists on settling what shall be the policy of the Government in free discussion of all its members), to preside over the Cabinet, to settle strikes, to address Press dinners or banquets of Welsh, Scotch, and Irish. The result is that Foreign Affairs suffer in detail. Mr. Ponsonby works hard, but is too limited to his manuscript; and the House has never tolerated free dealing by an Under-Secretary with the larger aspects of Foreign Affairs. Even his announcement that, while the Coalition rule was "Darkness" and the succeeding Tory Government "Twilight," we had now, with Labour in office, attained the "Dawn," failed entirely to quench the desire for reply to unanswered questions.

I have no space to deal with the Lausanne Debate, distinguished by excellent speeches in pitiless criticism from the Liberal benches—by Mr. Fisher, by Sir Edward Grigg, and others: haltingly defended by Sir Samuel Hoare, and with the Government obviously attempting to dissociate itself from the methods or results of Lord Curzon's diplomacy. Nor did the Capital Levy discussion "cut much ice," coming as it did after the House had been exhausted by the pretty violent debate on a violent topic which preceded it; although Mr. Pethick Lawrence in a half-empty House made a really brilliant intellectual defence of it.

The Government Rent Restrictions Bill, suddenly introduced without preparation, and almost as suddenly ended (for it obviously will never pass), produced an alignment of parties and some heat and temper which had not previously been anticipated. One might per-

haps better term it a "Glasgow Appeasement Bill," for it was obviously brought in to give a sop to the Clydeside enthusiasts, who have been becoming continuously more restive at the moderation of the Government's proposals. Mr. Wheatley, in a speech at once eloquent and adroit, but curiously little punctuated with cheers from his own Party, took all his illustrations from Glasgow—the present storm centre of social, economic, and intellectual confusion. But a proposal to permit, in effect, any unemployed man to live rent free for ever, if he was not causing more hardship to the landlord than to himself by so doing, was a proposal of too extraordinary a character to be tolerated by an Assembly more sympathetic probably than any previous Parliament to the condition of the poorest of the people. Mr. Neville Chamberlain tore the offending clause to tatters amid first interruptions, and then a kind of sullen silence, from the Government back benches. Mr. Asquith, resuming his old place at the box, reinforced with weight and dignity the "iniquity" of placing upon one class who had done no conspicuous harm, a burden which ought to be borne by the community as a whole. And although Mr. Maxton, from the summit of the "Mountain," with profusion of gesture, indignant denunciatory forefinger, lank hair, and bloodless countenance, announced that they were prepared to go to the country and denounce all who voted against this preposterous concoction as voting for the turning of women and children into the streets, the "ultimatum" produced more derisive laughter than evidence of concern. Sir John Simon ably countered this hysteria with a statement of what the critics of the Bill were prepared to say on the platform. The debate ended in complete Government chaos in which Mr. Clynes, forbidden to say "Yes," and unable to say "No," gibbered concerning "shelter" for the unemployed poor amid fierce inquiries from the Liberal and Tory back benches whether these gibberings meant "Yes" or "No." In the midst of which chaos Mr. Pringle calmly talked the Bill out, the Government lacking either intelligence or will to move the closure: and at 8.15, the Speaker suddenly calling on "Mr. Guiness" for his private member's motion, the House retired for modest refreshment. If this be a sample of the manner in which Government Labour Bills are going to be handled, the life of this Administration will speedily draw to a close.

M.P.

## LETTERS TO THE EDITOR

### MR. H. A. L. FISHER AND MR. ZIMMERN.

SIR.—In my review of Mr. Fisher's book I raised two points—his attitude towards the draft Treaty of Mutual Assistance and towards what are called subordinate languages—because it seemed to me that he was lending the authority of his name to unsound doctrine. His reply helps to clarify the issue on both points.

As regards the Treaty, his letter establishes the fact that he approves of it in principle, but thinks that the draft requires to be amended in order to safeguard the unity of the British Empire. No doubt Clause 5 (b), which lays down the principle of mutual assistance between States in the same continent, was not drafted with our own exceptional conditions specially in view; but if this, as I now gather from Mr. Fisher, is his real difficulty, I do not think it will be hard to meet, and I hope I am not misrepresenting Mr. Fisher if I class him as a supporter of the Treaty when satisfactorily amended in this respect.

Let me again say that Mr. Fisher and some other British students of the problem of guarantees seem greatly to under-

estimate the importance of sea-power, which is more fully appreciated, curiously enough, by the nations which have recently experienced the economic and military effects of its pressure than by those which wielded it. Moreover, it must be remembered that, under the circumstances envisaged by the Covenant and the Treaty, there would in all probability be no neutrals.

I must, however, demur to Mr. Fisher's suggestion that there is some doubt as to whether "any British Government" would "regard as acceptable" a "commitment" to defend the eastern borders of Poland and Roumania against aggression. The settlements constituting these frontiers were recognized as regards Roumania by the British Government of which Mr. Fisher was a conspicuous member, and as regards Poland by its successor, and must therefore, under the Covenant (as well as under Article i. of the draft Treaty), be modified, if at all, by agreement and not by force. In other words, we are already committed to defending these frontiers against aggression by Articles X., XVI., and XVII. of the Covenant. In what way we could best discharge this obligation is another question, on which the anxiety of the Russian Government to declare the Black Sea and the Baltic closed seas throws some light. So far from increasing our obligations in this and other respects, the draft Treaty would have the effect of defining them, thereby at once limiting their scope and enabling us better to discharge them within those limits. Much of the argument against the Treaty, whether directed from the Right or from the Left, emanates from people who treat our existing commitments under the Covenant as "scraps of paper," but have not the courage to propose that we should secede from the League. Needless to say, I do not rank Mr. Fisher in this class.

On the language question our differences go down deeper, and there is no space to argue them out here. Mr. Fisher thinks that my views, and those of the Sadler Commission, which I cited, on the relation between a people and its language savour of superstition, whilst I, for my part, regard him as misled by a mechanical psychology. If he had lived in Wales, as I have, I think he would better understand why it is that Welsh opinion is more and more reacting against the view that the maintenance of the Welsh language involves a "self-imposed linguistic handicap" on the Welsh people. Has the county of Radnor, which has lifted this burden from its shoulders in recent generations, any marked superiority to show over Welsh-speaking Wales in exchange? I should like to draw Mr. Fisher's attention to a paper by Professor Fyne Clinton, of Bangor, reprinted in the March and April issues of the "Welsh Outlook"; he will find there, not only an admirable statement, by a Welsh-speaking English philologist and student of literature, of the case for Welsh, but also a reference to a modern French historian, trained, like Mr. Fisher, in the Roman school, who deplores the fact that Norman-French did not supersede English (as it seemed at one time likely to do) in the fourteenth century, and declares, quite in Mr. Fisher's vein, that the extinction of English "would have been profitable to humanity." After all, to quote Mr. Fisher's own words, "the divisions between men are not to be multiplied *præter necessitatem*!"

Mr. Fisher asks me for evidence as to the reaction I mentioned amongst American educationists, not, indeed, against the universal requirement of English, but against the policy of "squeezing out the vernaculars." The movement dates back at least fifteen years, and originated, I believe, in the experience of Miss Jane Addams and her coadjutors at Hull House in dealing with the immigrant population of Chicago. But within the last few years it has won wide acceptance in the field of public education. It is exemplified in the newer "Americanization courses" in the Evening Schools, in which increasing care is taken not to sever the immigrant from his roots but to emphasize the contribution which he and the culture he brings with him can make to the life of the American Commonwealth. I would refer him especially to the Americanization courses in the District of Columbia and to the investigations of Dr. Esther Richards, published by the American Association for Psychiatry and Mental Hygiene, into the foreign-born schoolchildren of Baltimore.

Finally, Mr. Fisher draws attention to the fact that I am not conducting this discussion in the language of my own origins. I am perhaps more English than he is in my reluctance to introduce the personal note into a general

discussion ; but he will perhaps allow me to say that it is just because my own origins are mixed—more mixed than he is, I think, aware of—and because I know something from experience of the conflict between hereditary and environmental influences, that I have been drawn to the study of the deep-lying questions on which he has touched, almost unawares, in the paragraphs which elicited my criticism.—Yours, &c.,

ALFRED E. ZIMMERN.

#### STEVENSON - BAITING.

SIR,—I think it would be a good thing if the Stevenson-baiters would do as I do when they return heated from the Stevenson-chase. I take down my "Memories and Portraits" and re-read very slowly the opening passage of "Old Mortality":—

"There is a certain graveyard, looked upon on the one side by a prison, on the other by the windows of a quiet hotel; below, under a steep cliff, it beholds the traffic of many lines of rail; and the scream of the engine and the shock of meeting buffers mount to it all day long. The aisles are lined with the inclosed sepulchres of families, door beyond door, like houses in a street; and in the morning the shadows of the prison turrets, and of many tall memorials, fall upon the graves. There, in the hot fits of youth, I came to be unhappy."

Surely this passage alone is enough to disprove Mr. Leonard Woolf's assertion, in your issue for January 5th, that Stevenson's "ear for verbal music was not fine." No doubt the three passages he quoted were mediocre enough, and it would be possible to quote many others, but dice-loading is not criticism.—Yours, &c.,

Poona.

O. H. T. DUDLEY.

[We regret that, owing to pressure on our space, we have been obliged to hold over several important letters until next week.—ED., THE NATION AND THE ATHENÆUM.]

#### JEAN COCTEAU.

**I**T is still popularly supposed that Jean Cocteau is the last word in modernity ; and so in a sense he is. He is modern because he happens to be thirty-odd years old and completely himself ; he is from time to time a last word because he happens to have genius. That, however, is not what the public means ; that is not why the moment some new literary movement forces itself to the front Cocteau is proclaimed its father ; that is not why the *dadas* even were said to be his children—as in a sense they were (even their attitude towards him being that of most modern children to their parents, dislike tempered by fear). For the next ten years it may well be the same with each little movement that struggles into the open. Cocteau will be reputed its *chef d'école*. For another ten years, I dare say, he will stand in the public mind, as he stands now, for all that is most modern. I think I can see why.

Superficially, in his early effort—in his vocabulary, his themes, and in his way of life—Cocteau did seem to have been touched by that pervasive and essentially modern spirit which, blowing from the other side of the Atlantic, began some dozen years ago to charm with its siren voice and southern perfumes the ears and noses of young Latinity. I call it the Jazz spirit. It induces a wild and perhaps slightly injudicious admiration for what I suspect of being not quite the best that America can do ; at any rate, since very few Latins can read English, it has led to Mr. Louis Hirsch and Mr. Berlin being esteemed by Continental experts far above Henry James and Mr. Conrad Aiken. This up-to-date spirit manifests itself not only in a religious enthusiasm for brazen sound and electric light, but in an awestruck humility before Atlantic liners and a touching belief in "businessmen *durs et impitoyables qui dominant les milliers*

*de machines à écrire.*" In England we are tolerably cynical about "*durs et impitoyables*" business men. We know too much about them. We know that, rather than *durs et impitoyables*, they are apt to be flabby and sentimental ; and that, after five o'clock, there is nothing they like so much as crying their eyes out over Mary Pickford. Also, we have *machines à écrire* enough, and have had them long enough, to breed a familiarity which forbids us to make fetishes of such chattering Yojos. Wherefore Jazz fever is less catching here than in Latin countries ; and had Cocteau been born in London he would probably from the first have written less reverently of "*paquebots*."

This early dalliance with a dusky love is not, however, what makes him appear sometimes the most modern of men. It is his prodigiously open mind. Though he cannot quite boast that *nihil humani alienum esse putat*, if for "*nihil humani*" you substitute "*no idea*" the ancient saw holds good. There are many people whom no idea frightens ; the extraordinary thing about Cocteau is that no new idea wounds his vanity by seeming to rob him of painfully acquired prestige. Though *dadas* and *post-dadas* may please themselves proclaiming that by their inventions and discoveries they have rendered his published writings obsolete and his talents and culture superfluous, Cocteau is quite willing to enjoy any drop of sack that can be squeezed from their intolerable deal of bread. He does not feel, as most of us feel, an instinctive dislike for, a desire to denigrate, any novelty that appears to make hay of his past ; and in the explanation of this virtue we shall discover the very core of his attitude to life and art. Cocteau is never hampered by his past because he never leans on it. Somewhere or other he has said : "If you want to remain young, you must always be making a fresh start." Cocteau is an eternal débutant.

One can easily fail to realize what a prodigious gift this is. Many modern critics have asserted at one time or another that one must walk on one's own feet, that one must not lean on the past ; but Cocteau refuses to lean on his own past even. Most of us feel about new ideas, about new theories of life and art, much what the honest tradesman who has worked his way up in the world feels about communism : we feel that our hard-earned savings are being filched from us. Cocteau does not live on his *rentes* : and he is always ready to start afresh beside the youngest apprentice in the shop. He asks to be judged, if he is to be judged at all, not by what he has done, or what he has acquired, but by what he is.

In a little book called "*Le secret professionnel*" (Stock, 1922)—a little book which, in my opinion, is the best criticism and appreciation of the movement of contemporary ideas that we possess, and quite one of the most remarkable publications of our day—Cocteau throws out one of those illuminating, deep-sinking observations of his which hitches very neatly on to the one I quoted just now. "What I propose," says he (I paraphrase freely because some people seem to find his French difficult), "is to dispense with a style. Let us have style instead of having a style. No one, as a matter of fact, gets rid of a certain gait which, to the eye of a delicate observer, gives a family likeness to all his works. But let us carry our style next the skin instead of wearing it on our sleeve, let us bother about having good stuff to our coat rather than about putting smart patterns on it." Here is the same preoccupation with escaping from the personal *cliché*. The artist is not to lean even on his own past. Each time that he wishes to express something he must quarry the material in which it is to be expressed fresh from the depths of his being. Like a silk-worm

he must spin his own cocoon, not keep a cupboard full of neat "sections" as a bee-master does or a schoolmaster.

And, to do him justice, Cocteau practises what he preaches. His style is closely knit; he tightens his words over each idea till they fit like a glove; padding there is none. Invariably, he kills with the first barrel; there is none of that "tailing" with the right and bringing down with the left about his prose. In a word, his style is perfectly classical and in the great French tradition. If sometimes it seems difficult, that is because he makes a habit of using images, not as most writers do, merely to illustrate ideas, but to express them. We are grown so much accustomed to images which merely illustrate without pushing forward the argument that we expect to be able to read them carelessly without losing the thread. Not so can you treat Cocteau's writing. The images are an essential part of the argument which travels inside them. Wherefore, an inattentive or unintelligent reader, who shuts his eyes as the image leaps, finds himself at the close of a sentence on the far side of the hedge in an unknown field, and cannot make out where the devil he has got to.

Yet you must not suppose because he explodes the tricks of professors and pokes fun at obsolescent schools that Cocteau belongs to the modern. That is a vulgar error; it is an error none the less. Schools of any sort are not to his taste—not even his own school; and he despises the imitators of the moderns if possible more than the rest. To repeat what has already been said, and said once and for all, by Picasso or Stravinsky or Tzara or Cocteau himself is just as silly as to repeat what has been said by Sophocles or Shakespeare. Most futile of all is the ambition of being "the last word"; for, as Cocteau brilliantly says, "when the clock of genius strikes, immediately all the other clocks in the world are slow." To fuss nervously about being punctual is, as everyone knows, the sign of a fool. Time was made for slaves.

So far I have written only of Cocteau, the thinker—the man of ideas, the most brilliant of his generation—the man who has given concrete shapes to winds of impulse; and I have left myself no space in which to write of the artist. Cocteau is a poet; but, as you would expect, he is of the race that depends at least as much on intellect as on temperament—he is nearer to Donne than to Keats. I have space for just one example "Les Mariés de la Tour Eiffel" is a delicious poetical fantasia. Now the usual movement of fantasia is from somewhere near common sense to topsy-turvydom. Not so with Cocteau. Beginning in a world of wildest absurdity, he imposes on each extravagance that arises in his mind a kind of nightmare logic. There is method in his madness. The piece opens thus:—

"First Phonograph: You are on the first stage of the Eiffel Tower.

"Second Phonograph: Hullo! an ostrich. She's crossing the stage. She's gone out. Here comes the sportsman. He's looking for the ostrich. He looks up. He sees something. He puts the gun to his shoulder. He fires."

A scene of pure absurdity. Yes; but the ostrich turns out to be that classic "little bird" which is always going to pop out of the camera at the moment when we are invited to look pleasantly at the lens; and the sportsman turns out to be the photographer who is pursuing his "little bird" without which he cannot pursue his calling. And so on throughout. It is the ludicrous but highly intellectual coherence given by a Bedlam logic to fantastic and poetical notions that gives this little ballet its delicious and surprising quality. It affords

Cocteau an opportunity of showing all his parts; providing a problem which suits him, in my opinion, better than that of "Le Grand Ecart"—the problem of telling a simple story subtly. Nevertheless, "Le Grand Ecart" is a good book, and "Thomas l'Imposteur" a better . . . but to begin writing about them would be to begin a new essay.

CLIVE BELL.

## MUSIC

### YOUNG ITALY.

WE English people are so accustomed to hear of Italy as the land of music that it seems strange to realize that the last twenty years or so have brought about a development of musical life in Italy which presents many resemblances to that which has taken place in our unmusical England. A generation ago concerts in Italy were rare events and sparsely attended. Orchestras, even in the big opera houses, were abominable; choral singing hardly existed. The opera was the only form of music which interested either the public or composers. Martucci wrote symphonies, Scontrino wrote quartets, but they were very seldom heard either in Italy or outside.

Rome to-day leads as busy a life of music, in proportion to its size, as London. One can go to a concert every day, if one wishes, and they seem to be quite as well attended as our own. Indeed, the concerts of modern music, which have been organized by the Italian Section of the International Society for Contemporary Music, have been financially as well as artistically successful. It is only a few years since all modern music was sure of a hostile reception here; but the perseverance of Alfredo Casella and his group has been at last rewarded. Modern Italian music is beginning to be appreciated not only in London, Paris, and New York, but in Italy as well.

What is more important from an artistic point of view is that modern Italian music is at last finding its own voice. It was necessary, one sees now, that it should abandon its nineteenth-century traditions and plunge for a time into the whirlpool of Parisian extravagance. It was the only means of breaking away from either the outworn German convention of the academic writers or from the still more outworn convention of the operatic school. Casella came in for a good deal of abuse in those days. He was a pseudo-Parisian, people said—incredibly clever, but with no personality of his own, a mere imitator, or at best a caricaturist, of other people's styles. But he has helped other Italian composers to find their own style, though he has been late in finding a style of his own for himself. Out of the confusion of modern music, half romantic memory of the past, like that of Schönberg, half journalistic criticism, like much of such composers as Francis Poulenc and Lord Berners, something true and sincerely poetical is coming through. In Italy, as in England, the inspiring influences are the study of the forgotten classics, the study of folk-song, and the study of contemporary literature. The most significant stage of Casella's development is that he has dropped the pianoforte for the time being and has taken to writing songs. At the third concert of the "Corporazione delle Nuove Musiche," as Gabriele D'Annunzio has christened the Italian section of the International Society, there were songs by Casella as well as familiar songs of Pizzetti and Malipiero. Four of Trilussa's delightful fables in Roman dialect were only what one would expect from Casella—a brilliant demonstration of how to do the *stile bernaresco* better than Lord Berners himself. "La Sera Fiesolana," on the other hand, is a work which shows Casella to be as serious and genuinely poetical a writer as anyone living. It is a long poem of D'Annunzio, taken from the "Laudi," set for voice and pianoforte. No one who had not a quite exceptional skill in the technique of com-

position could possibly tackle so difficult a problem. The poem opens with a sentence consisting of ninety-nine words with no punctuation until the full stop at the end. To set it to music demanded not merely a sense of poetry, but incredible ingenuity as well. Casella, we now see, did not waste his youth. It required the preparatory studies of the "Pupazzetti" and the "valse ridicule" to acquire that easy handling of technical devices which makes "La Sera Fiesolana" a thing of strangely moving beauty, because its ingenuity is so perfectly executed that one is never conscious of it. One is conscious only of D'Annunzio's exquisite words, declaimed with easy dignity and clarity (I must not forget to mention the singer, Signora Spinella Agostini, whose intelligent and sympathetic interpretation contributed much to one's understanding of the song) against a background of impressionistic harmonies, rising now and then to emotional outbursts of pure singing to which perhaps only an Italian singer could do full justice. I had the good fortune, a few days later, to hear Signora Agostini sing several more new songs of Casella which have not yet been published. They are not on the same large scale as "La Sera Fiesolana," but they are none the less extremely interesting and beautiful. Pizzetti was represented at the concert by "Angeleca," a dramatic ballad in Neapolitan dialect by Salvatore di Giacomo which ought certainly to be heard in England, if any of our singers are equal to its language; Malipiero by the four sonnets of Burchiello which have been chosen for performance at Salzburg this summer. Another work as yet unknown, I believe, in England, which is to be heard at Salzburg, was Poulen's diverting and attractive sonata for clarinet and bassoon, in which a remarkably fine bassoon-player, Barabaschi, had great opportunities for displaying his skill. Barabaschi, no doubt, as well as Malipiero, inspired the composition of Renzo Massarani's "Quartetto Pastorale" for oboe, bassoon, viola, and violoncello, which treats Italian folk-song material of the more primitive kind with great spirit and pleasant humour. A more serious work was Mario Labroca's string quartet. Since Malipiero produced his "Rispetti e strambotti" and followed them up with "Stornelli e ballate," young Italy, as a cynical Italian friend remarked, is inclining strongly to "spropositi e stramberrie."

Casella's set of five pieces for string quartet, played at Rome recently, is already well known in England. A new quartet of his, called a concerto by way of homage to Stravinsky, has just been performed for the first time. It presents the usual four movements, and is even old-fashioned enough to include a minuet. In spite of the obvious influence of Stravinsky, it shows real originality, and could not be taken for the work of anyone except Casella. It is definitely Italian in character, with a slow movement—entitled "Siciliana"—full of melody and real feeling, and a most exhilarating finale. Another quartet which may be mentioned along with those of the Italians is a new quartet by Leo Sowerby, which was played at the American Academy. It is a thoroughly well constructed piece of work, more sober, as one might expect, than the Italian quartets, but modern in feeling and a very great advance on the composer's previous productions.

Casella's quartet served as prelude to "Pierrot Lunaire," which is now going the round of a number of Italian cities, recited by Erika Wagner (in German), and conducted by Schönberg himself. I was very glad to have the chance of hearing it again, for Erika Wagner's interpretation is entirely different from that of Marya Freund. It is an immense gain to have the poems spoken in German, for one thing, and Erika Wagner's bright clear diction, combined with a most attractive presence and personality, made the whole work far more intelligible and often decidedly fascinating. The Roman audience was inclined to be restless, and a good many people went out in the intervals; I could have wished that more had done so, for the persistent giggles of some of the ladies were as disturbing as the loud conversation of the older critics. But after all, such things happen in other places besides Rome.

EDWARD J. DENT.

## THE DRAMA

### MR. SHAW'S LATEST SURPRISE.

New Theatre : "Saint Joan." By G. Bernard Shaw.

**M**R. SHAW, like other men, has his shortcomings. But he has in full measure one of the world's rarest gifts—the faculty for causing surprise. Ever since it has been known that he was contemplating a dramatic essay on Joan of Arc, a quite unnecessary amount of moral heat has been generated in the bosoms of those who held strong opinions based on insufficient evidence about the Maid and who wished to show that they were acquainted with the writings of M. Anatole France. Mr. Shaw might do this, we were informed, or he might do that; one thing was certain, the result would be insupportable. Mr. Shaw, however, did none of these things, and the disappointed scalp-hunters have now to be content with abusing him for not doing them. It would have been better, we are now told, if Mr. Shaw had given us his opinions on Joan of Arc, however distressing we might have found them.

Personally I can only say that I absolutely disagree. The absence of comment was to me the play's transcendent merit. "Saint Joan" is a return to the type of pre-Marlowe chronicle play which was destroyed by the wits. It might have been given one of those omnibus titles that so tickled the new-born curiosity of our Elizabethan forefathers; such as "The astonishing victories of Joan of Arc, called The Maid of Orleans, with the defeats of Sir John Talbot and the crowning of the Dauphin at Reims." Anybody who wants to know in the shortest possible space of time what happened to Joan of Arc will be well advised to repair immediately to the New Theatre and find out. Mr. Shaw has kept very close to his authorities, though he has brodered his story with a naive ingenuous beauty which is quite a new aspect of his genius. The fault of the play is its too great length, a fault that is rendered the more obvious by the fact that Mr. Shaw always insists on the words being taken so slowly. The epilogue might go altogether. It has all the air of an afterthought, and destroys the chronicle atmosphere and the unity of the piece by introducing a number of later incidents and uncontemporaneous ideas, as well as a breath of Shawian satire with which we could have dispensed. The immense speech of the Inquisitor might be cut in half with advantage, and the long discussion on England and France between Warwick, Cauchon, and the Shawian Englishman, the Clerk of Stogumber, ought to be heavily blue-pencilled. Cauchon is the character with whom Mr. Shaw takes most liberties. He was the opposite of the modern Englishman who is only happy in Paris, being a Frenchman with a cult for England, and I was sorry Mr. Shaw did not see his way to give us some illustration of this idiosyncrasy.

But the play as a whole is a fine play. Though Mr. Shaw lets St. Joan tell her own story, he has made of her a beautiful picture in her simplicity, childishness, and glory. Miss Thorndike did her best to tone down her extravagant mannerisms to the simple dignity of the rôle she was taking. But she has these last few years so played up to her gallery, so indulged all her worst proclivities, that she will need a longer course of spiritual mortification before she can play a poetical character simply. As it was, whenever she got on to the high pedal she was intolerable. Still, her effort to restrain herself should be commended. Mr. Shaw has made a very good part out of the Dauphin, at once grotesque and pathetic, and Mr. Thesiger played it admirably. A good deal of the rest of the acting was rather undistinguished, the Friar Martin of Mr. Lawrence Anderson being far the best played of the minor parts. He has a good natural voice and a very distinguished diction, which contrasted rather strongly with the mumblings of a good many of the cast.

The question of how to stage a chronicle play is a very difficult one, but presumably an attempt at archaeological accuracy is essential for a historically minded generation. So evidently Mr. Ricketts thought,

and he caught the atmosphere very completely. I could not help finding it rather overdone and too obviously the result of a visit to the Musée de Cluny. But, in any case, it avoided vulgarity.

It is clearly impossible to form an adequate judgment on a play like "Saint Joan" after attending one performance and without having had the opportunity of reading it. But one thing is certain. Though the play could advantageously be compressed, it is one of the most carefully written of Mr. Shaw's later works. He has nobly resisted his usual tendencies to irrelevance and to making all his characters digress from the matter in hand in order to sport the author's private opinions on every subject under the sun, quite regardless of the suitability of the speaker or the moment. Hence "Saint Joan" is more a work of art than almost anything Mr. Shaw has given us up to date.

FRANCIS BIRRELL.

## FROM ALPHA TO OMEGA.

**W**HEN the critics gathered for a cigarette between the acts of Mr. Sutro's "Far above Rubies" at the Comedy Theatre and I confessed that the play was amusing me, I saw at least one eyebrow elevated. Since then I have seen more eyebrows elevated in the "Times," the "Observer," and some other papers. I remain of the same opinion still, that Mr. Sutro's comedy is amusing, and what more does anyone who is not a critic demand of a comedy? I am unmoved by the fact that Mr. Sutro or his manager or both have a fantastic idea of the furniture in a "room in Whitehall"; and I am not really troubled by the fact that, if civil servants and their wives behaved in real life as they do in Mr. Sutro's play, they would have to be promptly removed to lunatic asylums or nursing-homes. Practically all the great tragic and comic characters would be locked up if they escaped from the stage door into Piccadilly or the Strand. Not that "Far above Rubies" is anything near a great comedy. It is "funny," witty in a mild way, essentially amusing, an imitation ruby, if you like, but made so skilfully that its sparkles might even deceive the innocent. And the acting, particularly of Miss Marie Tempest and Miss Löhr, is excellent.

I was given the opportunity to see a demonstration of a new colour film process by Mr. Friese-Greene. The inventor's results probably compare favourably with other colour films, but they are very uneven in merit. The quiet-coloured scenes of English country are much the most successful; anything like a bright colour tends immediately to produce an oleographic effect. This is, of course, not peculiar to Mr. Friese-Greene's process. It almost looks as if nature's brighter colours which harmonize pleasingly when seen in three dimensions acquire an unpleasantly garish quality when represented in two.

The annual lecture on "Aspects of Art" was given at Burlington House on March 26th by Professor Tancred Borenius. The subject chosen was "English Primitives." But not even Professor Borenius's lecture, interesting in many ways though it was, could prove—any more than the exhibition of English Primitives held recently—that such a thing as a Primitive School ever really existed in this country, apart, perhaps, from the Illuminators. The research into the subject which he advocates, and which, as he observed, has been so badly neglected, must be of archaeological rather than of aesthetic interest. Professor Borenius illustrated his lecture with many lantern slides of early English paintings; some of his examples were amusing, such as the

curious series of "Piers Plowman" exploits, but few had any very great artistic value. Of these few, some of the best, such as the well-known portrait of Richard II. in Westminster Abbey, are very probably the work of imported foreign artists. Many of the pictures come strongly under foreign, especially Flemish, influence, and all seem to be isolated examples of local activity rather than the products of a school.

There is an exhibition at the Alpine Club Gallery of paintings and drawings by Jan Juta, Hyam Myer, Frank Potter, Horace Brodzky, and Adrian Daintrey. Not that any of them have much relation to each other: the general effect as one enters the room is of a curiously jumbled collection of brightly coloured bits of decoration. Mr. Brodzky is very "advanced"; he is decorative in a "futuristic" manner, but not very profound. Mr. Jan Juta also, who illustrated Mr. D. H. Lawrence's "Sea and Sardinia," conceives all his pictures from the purely decorative point of view. This may be all very well for illustrations, but is hardly enough in larger paintings. Mr. Hyam Myer possesses a facility which is perhaps dangerous in a painter of only nineteen, but his work has remarkable power and impressiveness, which one feels are by no means merely superficial. His sense of colour is not always unerring, and his pictures are somewhat spoilt by what can only be described as a certain "Bohemianism," a sort of self-consciousness which detracts considerably from their charm, and from the enthusiastic directness with which they are painted.

Things to see or hear in the coming week:—  
 Saturday, April 5.—"Polly Preferred," at the Royalty.  
 William Murdock, Chopin Recital, at 3, at Wigmore Hall.  
 Monday, April 7.—"The Merchant of Venice," at the "Old Vic."  
 "Yolanda," "Cosmopolitan" film, at the New Oxford.  
 Tuesday, April 8.—Miss Co. van Geuns, Song Recital, at 3, at Wigmore Hall.  
 Wednesday, April 9.—Goossens Chamber Concert, at 3.15, at Aeolian Hall.  
 Thursday, April 10.—John Goss, Vocal Recital, at 8.15, at Wigmore Hall.  
 Mathilde Verne, Concert, at 12, at Aeolian Hall.

OMICRON.

## POETRY

### THE CITY.

You said: "I shall go to some other land, I shall go to some other sea.  
 Another city there must be, better than this.  
 My every effort here is a sentence of condemnation against me,  
 And my heart—like a corpse—lies buried.  
 How long shall my mind remain smothered in this blight?  
 Wherever I turn my eye, wherever I look,  
 I see the black ruins of my life  
 Where I spent and spoiled and ruined so many years."

Fresh lands you shall not find, you shall not find other seas.  
 The city shall ever follow you.  
 In streets you shall wander that are the same streets and grow old in quarters that are the same  
 And among these very same houses you shall turn grey.  
 You shall always be returning to the city. Hope not;  
 There is no ship to take you to other lands, there is no road.  
 You have so spoiled your life here in this tiny corner  
 That you have ruined it in all the world.

C. P. CAVAFY.  
 (Translated by G. Valassopoulos.)

## THE WORLD OF BOOKS

## A GREAT AUTOBIOGRAPHY

OME months ago the Yale University Press and Mr. Humphrey Milford published "The Memoirs of Alexander Herzen, Parts I. and II.," translated by Mr. J. D. Duff (18s. 6d.). Now Messrs. Chatto & Windus publish "The Memoirs, My Past and Thoughts," by Alexander Herzen, translated by Mrs. Garnett, in two volumes (cloth 3s. 6d., leather 5s., each volume). Mrs. Garnett's truly astonishing record as a translator from the Russian and Mr. Duff's translation of Aksakov make invidious comparisons in this case happily unnecessary, if not impossible. Mrs. Garnett's two volumes have, however, the immense advantage of completeness. While Mr. Duff stops at the end of Part II., she gives us in addition Parts III. and IV., thus more than doubling the length of the book, an important consideration, especially when it is remembered that some of the best things in the memoirs are to be found in the latter half.

\* \* \*

It is a curious coincidence that brings this sudden and almost simultaneous publication of two translations of Herzen's memoirs. It is some seventy years since they were first published in Russian, and only a very small portion of them has ever before been translated into English. I know few autobiographies which can compare with Herzen's in charm, power, and interest, and at moments they reach heights which are not far from the level of great literature. The most striking thing about this book is the wideness of its appeal: it has so many different merits that I can hardly imagine anyone deserving the name of reader who would not find something in it to arouse his enthusiasm. It has certainly roused my enthusiasm, and it is many months since I have enjoyed three or four hours over a book as much as those which I have spent with Herzen. Let me try to give some idea of his merits.

\* \* \*

In the first place, he stands out of his pages as a man of great intelligence and extraordinary charm, by no means a common combination. In my experience of actual life the finest characters—and the ones for which one feels the most intense and enduring affection—are those which combine with great intellectual complexity a curious kind of simplicity which it is far easier to feel than to analyze or describe. It is this kind of simplicity which one feels over and over again in the character of Herzen as it emerges from his reminiscences, and one immediately conceives an almost sentimental affection for him. It is dangerous to try to prove a statement of this kind by a short quotation, but I think that something of what I mean can be seen at once in the following paragraph. When Herzen was first exiled, he was in the power of the Governor at Vyatka, a truly appalling creature called Tyufyaev. This is what Herzen says of his own feelings towards him:—

"There was a time when I hated that man; that time is long past and the man himself is past. He died on his Kazan estates about 1845. Now I think of him without anger, as of a peculiar wild beast met in a forest which ought to have been tamed, but with which one could not be angry for being a beast. At the time I could not help coming into conflict with him; that was inevitable for any decent man. Chance helped me or he would have done me great injury; to owe him a grudge for the harm he did not do me would be absurd and paltry."

It is not merely that intangible and indefinable thing, character, which makes Herzen's book so remarkable. Some of the most fascinating characters are only seen dimly, almost unwillingly, through their writings because

they were never born with the power to control a pen. But Herzen was born with a pen in his hand. His power of describing a scene, or of giving you the picture, corporeal and psychological, of a person, is astonishing. The memoirs start superbly with the tale, told to him by his nurse, of Napoleon and the French army's coming to Moscow, and the burning of the city; since Herzen's father, who was always getting ready to do things and never doing them, managed to delay his departure so long in 1812, when Herzen himself was six months old, that, just as at last everything was packed and the carriage was ready and the whole family had sat down to eat their final lunch in Moscow, the head cook ran into the dining-room as pale as a sheet crying: "The enemy has marched in at the Dragomilovsky Gate." The whole book is full of vivid scenes and vivid characters. There is a magnificent description of Herzen's aristocratic, eccentric, and embittered father who had "an open, undisguised contempt" for all men, who "did nothing for anyone," and who "in his relations with outsiders demanded one thing only"—good manners, because, as he explained, "the soul of man is darkness, and who knows what is in any man's soul?" Herzen makes one feel, almost physically, the terrible dullness of that house, tyrannized over by the haughty old man, who, through the endless winter evenings, "wearing felt or lamb's-wool high boots, a velvet cap, and a coat lined with white lambskin, bowed, with his hands clasped behind his back," would walk up and down, up and down, through the long suite of dimly lit rooms, "followed by two or three brown dogs, and never uttering a word."

\* \* \*

I think that, perhaps, the best thing in the book is the description, at the beginning of Part III., of the immense, silent house in which Herzen's great-aunt, Princess Meshtchersky, a "little, withered, wrinkled, but by no means ugly, old lady" of eighty, with a waxen white face, dressed completely in white, sat upon a white sofa, surrounded by innumerable servants, a cockatoo (whose mournful cry and bony tap of the beak on its tin perch were among the few noises to disturb the silence of the inner apartments), and a "little old monkey, shrunken and consumptive, that lived in the big drawing-room, on a little shelf of the tiled stove." Truly the soul of man is darkness!

\* \* \*

There is yet another side of Herzen's "My Past and Thoughts" which is for me extraordinarily interesting. He was the son of a nobleman and remained, as Mr. Duff says, all his life a typical aristocrat. But, being intelligent and humane and living in the Russia of the Tsar Nicholas, he became a more than usually enlightened Liberal. At the age of twenty-two, he was arrested, detained in prison for nine months, and, after the usual farce of a trial, exiled to Vyatka. He spent the rest of his life either under police supervision or in exile. If anyone wants to get an idea of what Tsarist Russia was like, he should read Herzen's reminiscences, and, remembering that the methods of Nicholas II. were not essentially different from those of Nicholas I., he may feel a little impatient at the floods of crocodile tears which have been wept over the end of Tsarism. "How savage nature is to some people!" Herzen reflects, when a man who had suffered nothing but humiliations and misfortunes tied a string to his big toe and blew his brains out. I would rather say: "How savage most men are to most men!"

LEONARD WOOLF.

## REVIEWS

## THREE BYRON BOOKS.

*La Vie de Lord Byron.* By R. BOUTET DE MONVEL. (Paris : Plon. 12 fr.)

*Byron the Poet.* Edited by WALTER A. BRISCOE. (Routledge. 12s. 6d.)

*Byron in England.* By SAMUEL C. CHEW. (Murray. 21s.)

M. DE MONVEL has given us a long, conscientious, and quite unconvincing narrative of Lord Byron's existence on the Continent from 1816 to 1824. He has read the appropriate books on the subject, but has failed to derive any benefit therefrom. There are moments, as when he speaks of Stendhal, of Pisa, of Madame de Staél, or of the French romantic movement, when one derives an impression that he is almost interested in his subject: such an impression, however, is merely fleeting, and the volume soon settles down again to its colourless monotone, enlivened only by a few flashes of inaccuracy. Thus M. de Monvel, like other and more serious writers, calls the "Glory and Greece" stanzas the last poem that Byron wrote: he gratuitously misinterprets the relations between Byron and Mavrocordato: he exaggerates the squabble with Gamba, which was but a flash in the pan: he has his Byron educated at Oxford (which, incidentally, was what the poet would himself have preferred): he shipwrecks him upon the "rocks of Souli": and he concludes with a highly dramatic and quite unauthenticated account of the famous meeting between "Lady Lamb" and the funeral procession to Hucknall Torkard. "Le spectacle," comments M. de Monvel, "fut audace de ses forces." That comes at the end of his book: it would have figured with even greater meaning at the beginning. I would add that the production of this book reflects but little credit on the Librairie Plon: the type is all but illegible: the paper is of a quality in comparison to which the galley-proofs of His Majesty's Stationery Office are as vellum.

Mr. Briscoe's very miscellaneous and unequal collection has been edited with the modest hope that the proceeds will be sufficient "to enable a contribution to be made towards a Byron Memorial in connection with the Nottingham Public Libraries." I sincerely trust that Mr. Briscoe's hope will not be disappointed. The illustrations, in any case, are interesting and well chosen.

I am surprised, on the other hand, that Professor Chew's really invaluable work has not created more excitement. Mr. Chew has done for Byron what the late Professor Lounsbury intended to do for Tennyson. The book is not merely an indispensable work of future reference for all students of Byron literature, but it provides the general reader with a detailed and reliable guide-book to the highways and byways of that vast and most delectable country. I do not pretend, of course, that the book is particularly well written or that it is anything but badly constructed. Professor Chew does not often indulge in any direct observations upon Byron's life and poetry, but, when he does, his remarks are somewhat cryptic. "Don Juan," he writes, "will never be forgotten: nor can it be ignored by the judicious." Now what on earth does the Professor mean by that? I confess, also, that I have some doubts regarding Mr. Chew's sense of proportion. It does not seem to strike him, for instance, that the books by Parry, Trelawny, Gamba even, are of intrinsic literary importance: he seems to place the dull droning of Brydges and Dallas on the same level with those engaging and lurid volumes compiled by "An English gentleman in the Greek Military service" (i.e., probably Matthew Illey assisted by Lieutenant Hesketh, but not, surely, Millingen): nor does he accord to Miss Mayne's splendid work the pre-eminence which it assuredly merits. Professor Chew, apparently, is distressed by the lucid manner in which Miss Mayne has plumped for "Astarte": but it is surely not fair that the sins of the grandfather, and the muddled fury of the grandson, should be visited upon the head of those who deal frankly and sparingly with that egregious problem. Mr. Chew, on the other hand, has an evident weakness for Miss Marie Corelli, who, we are assured, while liking her Byron well enough, recognizes "the limitations of his achievement."

There are many other good things of this nature scattered throughout the volume. The quotations which Professor Chew gives from the rhymed Byroniana of the century

will prove a gold mine to the collector of bad poetry. Take this, for instance, from "A Scourge for Lord Byron" (1823), in which the author, Mr. Thomas Adams, while praying:—

" May calmness guide me as I make this charge  
Against his lordship to the world at large,"

falls foul of certain passages in the "Vision of Judgment" with the comment:—

" How meanly wicked in thy subtle diction  
To ridicule our monarch's sad affliction."

The real value of Mr. Chew's book is, however, of a far more permanent nature. For with vast erudition, by labour which makes the brain reel to imagine, through admirably selected quotations, he has given us an arresting picture of the continuous flux and reflux of Byron's reputation. He explains how it came that Byron in 1821 was afflicted, to the surprise of Hobhouse, with persecution mania: how it came that he could assure Medwin that he was the most unpopular writer living. He shows us why Ruskin hedged, and Meredith (a little "sick of Tennysonian green tea") admired, and Kingsley whitewashed, and Browning sneered, and Arnold patronized, and Swinburne changed his mind. But, above all, he shows us predominantly why it is that Byron has become an abiding obsession to his countrymen; and it is for this reason that Professor Chew has earned our admiration and our gratitude.

HAROLD NICOLSON.

## ARTIST AND TEACHER.

*The Works of John Galsworthy.* Manaton Edition. Fraternity.—*The Island Pharisees.* —*The Patrician.* —*The Country House.* (Heinemann.)

CERTAIN persons at their christening are blessed with one peculiar piece of good fortune: they will in years to come be chosen by their fellows as a Type. It will matter nothing that even within their own province may be found other persons better deserving of the honour; the magic of that christening gift will push all claimants aside. Mankind must have a type, a symbol, a name, a peg; and happy indeed is the chosen. His lapses will be, not so much forgiven as disregarded; his shortcomings pass under eyes benevolently blind; the syllables of his name cast a spell, hypnotic surely, for if not hypnotic, then otherwise inexplicable. In the course of time dissentient voices will be heard, as a finer discrimination awakens to resentment of the idol, but the chosen of fortune has little to fear; he may close his ears to the disrespect of the few, only to reopen them to the plaudits of the many; his faithful public is wide, the circle of his critics narrow; a reputation easier gained than lost.

It is time that some such theory were put forward in the case of Mr. Galsworthy. Mr. Galsworthy is an author who enjoys an unassailable position in the eyes of the general public at home, and whose name is mentioned abroad in connection with the highest of literary distinctions. No one, we imagine, would deny to him, both as a novelist and a playwright, many obvious qualities of a man of letters. As a novelist he is, when he can forget his moral message, an excellent story-teller; and on the stage he has the power of the experienced and intuitive dramatist. But the trouble with Mr. Galsworthy is twofold: in the first place he so rarely does forget that moral message, and in the second place he has never quite made up his mind what the message is to be. "That those incompatibles, Control and Freedom, are both such excellent ideas," he observes in one of his prefaces, "is one of the profound ironies of human life." It is one of the many ironies which have perplexed the earnest soul of Mr. Galsworthy; he has found so many "excellent ideas" that, allured by each in turn, he has never been able to decide between them. And this is precisely where the falsity of his position in the world of letters comes in.

He stands primarily in most people's minds as the austere and impartial thinker; a pedestrian writer, possibly; not winged; no fine ecstasy; those qualities are not claimed for him, not even by his most extravagant admirers; but as the Type of the artist-thinker his supremacy is to be unchallenged. Social problems are to find in him their sincere and unbiased interpreter, presented in the



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digestible form of the novel or the play. But do they, in point of fact, find such an interpreter? Since Mr. Galsworthy has chosen for his privilege to instruct us rather than to delight, how clearly have we benefited by his guidance? Do we, from a course of his novels, carry away any very definite conception of his philosophy, beyond a recognition, quite elementary, of his sympathy with the poor? Have we not all, emerging from his plays, been irritated by the unabashed overloading of the dice? This harsh, stern judge, is he not melted in the syrup of his own sentimentality? And while his voice proclaims, "Be free. Live your life. Be yourself," his feet follow meekly enough the rule of the road.

No doubt Mr. Galsworthy, whom we believe to be the most consciously sincere of men, is himself deceived by the reputation thrust upon him. His reputation, his spiritual responsibility, must be to him as a robe; he wears it with dignity, he gathers it round him that its hem may not be sullied. The prefaces alone, to the present edition, testify to his nice, pondered sense of his weight and value. He deludes those readers who approach him with such reverence, putting off their shoes, simply because he himself is at the source deluded. He writes with that inward integrity which alone convinces. So he has come to be accepted, serious and upright, the man of letters deeply concerned with problems ethical and social alike. With the question whether instruction is a function proper to the artist we are not here occupied. The question which remains, however, is whether the ultimate usefulness and limpidity of Mr. Galsworthy's doctrines have been such as to justify the subordination of the artist to the teacher. In our opinion they have not; but since by public consent he has been elected to this particular chair, the waves of a narrow criticism wash unavailingly against the steps of his pulpit.

#### WANTED: POETIC VALUE CHARTS.

**The Chilswell Book of English Poetry.** Compiled by ROBERT BRIDGES. (Longmans. 6s. 6d.)

WHAT, of course, is needed every day by literary historians, and more and more frequently by critics called to review anthologies compiled like this one primarily for use in the schoolroom, is a continuous series of Poetic Value Charts, one for every year since, say, the publication of "Lyrical Ballads," and perhaps also one for every three or four years from that date back to "Tottel's Miscellany."

Let us explain. In financial circles nobody has any difficulty in getting his information if he wants to trace the economic history of the Cotton Industry, or the Kimberley Mines, or the South Sea Trading Company, or Consolidated Ice-Creams, or the French Republic. All that need be done is to consult the Stock Exchange record and mark out in a neat graph the fluctuations of this or that stock, then to interpret in terms of contemporary bulls, bears, wars, famines, treaties, bumper harvests, strikes, and the like. We literary historians have far more difficulty than the financier in arriving at any decision about the poetic stocks and shares in which we deal. If we want to know where Andrew Marvell stood in 1850, or Hardy in 1890, or Kirke White in 1923, how are we to get any accurate information? Any two or three contemporary critics we consult will probably be found to disagree widely in their estimation of the poet concerned, and it will be difficult to know on behalf of what public each critic has written.

Moreover, financiers are in general wiser than litterateurs, because, starting every stock from the original par valuation of its first issue, they interpret the market fluctuations as representing the actual changing value of the concerns represented. Litterateurs dislike this realistic attitude, holding, as it were, that the market movement is illusory and that Shakespeare always stood and always will stand at (say) 1,000 per cent., and Dryden at 150 per cent., and Coleridge at 300 per cent., and Leigh Hunt at 75 per cent., and Moore at 95 per cent., and so on, whatever the demand for the works of these poets may be, and that their duty as critics is to determine this absolute percentage value; 100 per cent. denoting genius, and anything above 75 per cent. exceptional talent. Each generation in turn decides on these "absolute" values, and each generation decides on them differently. So looking towards America,

where such works are well performed, what I am suggesting is that the Head of the English Department of some State University should organize a team of his students in plotting out this table of changing values; setting them to a study of booksellers' accounts, where available, the files of literary periodicals, the records of circulating and free libraries, the first-edition market, and most fruitfully to an analysis of popular anthologies. It would perhaps be better to make each chart show a double set of values, one for the highbrow public and one for the lowbrows; the lowbrow table would probably be found ten years behind the highbrows in its quotations of the more reputable stock, and doing a lot of business in poetry which the highbrows disregard altogether.

I was told once, I don't know how truly, that the logarithm-tables (perpetual heart's-ease to mathematicians) were first compiled by concert of French barbers. They had been temporarily thrown out of employment by a new fashion of growing beards, and were organized to this useful task by a court-mathematician. Now, again, the hair-dressing trade is being hard hit by the fashion of the safety razor. Perhaps, failing the American University students, the hairdressing profession could be prevailed upon to undertake this work of national service also—oh, if they could, how easy a task the present reviewer's would be! There would be no need for him to set his personal valuations against or on the side of those of the editor; he could just reach for his famous Chart, and compare the Laureate's choice with the latest available market quotations. He would say, shortly, that of a total of two hundred and nineteen poems given, Shakespeare has twenty-four allotted him here of so many lines in aggregate; that Shelley has twenty-one; Wordsworth and Keats thirteen apiece; Milton twelve (but long ones); Tennyson ten; Burns and Blake nine; Byron eight; Herbert seven; Scott six; Housman five; Pope, Coleridge, and R. W. Dixon four (the "Ancient Mariner," however, swelling Coleridge's space); Binyon, Kipling, Newbolt, De la Mare three; Campbell, Cowper, Moore, and Yeats two; Swinburne, Browning, Herrick, Gray, Lang, Arnold, Longfellow, Flecker, Whitman, Davies (W. H.), Hardy, and Masefield (the famous poem that does not contain a single finite verb) one only; Donne, Marvell, Doughty, the three Fletchers, Skelton, Henley, Watson, Campion, Vaughan, Crabbe, Marlowe, Dryden, and all living poets under the age of forty-two absent. Whereas, the critic would say, in the Chart for 1923 Byron stands four points lower than the Laureate's estimate, but doubtless the Centenary will send him up a bit this year; Shelleys are here quoted a trifle high, but, again, "Ariel" and "Shelley and the Unromantics" justify that bullish tendency. He would note that the one Clare poem included represents the pre-war and not the post-war valuation of Clare, and could neatly prove this by showing that the text of "I am, but what I am who cares or knows?" has not been adopted from Mr. Edmund Blunden's authoritative edition of 1921; being, in fact, the version re-written for the public taste of the 'forties or 'fifties by an official of the asylum where Clare was confined. "Roughly," he would decide, "the selection corresponds with the highbrow chart of such and such a year, though there are more recent divergences, such as the marked fall in Swinburnes, and the rise in De la Mares, which should commend the book to a younger public."

That would be a decent way of reviewing if carefully and intelligently done; but, not having the Chart, all I can say is that I personally like the Chilswell Book very much, and I don't care who differs with me.

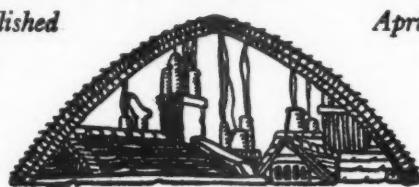
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swiftly for that reason ; informed rather than plotted, they are, by comparison, character sketches and impressions. Written between the years 1914 and 1919, these tales by Bunin, as one may surmise, indicate changing values in Russian literature. Seven of them are Oriental or Mediterranean in setting ; here, then, is a new impulse, similar to the early Westernism, enthusiasm, or, simply, youth. They are extensive, colourful, hard pressed with torrid imagery. In Ceylon are "trees ringed as an elephant's trunk," "the hot fawn-coloured ant-hills swarm and spout as though with agate grain"; from Capri, seen at night "over waves, opalescent as black oil, golden pythons are flowing from the lanterns on the wharves." The first tale, "The Dreams of Chang," is a key, for these changing visions of many seas, in their power elemental as "Typhoon," these immediate sensations of light and movement, are given, for passivity, to a sea captain's dog. The rickshaw runner, the millionaire, in whose luxury the author takes a childlike delight, are merely gates through which the East enters to us with processional colour, and sound and smell vehement as each other.

The remaining stories are Russian in subject, following a powerful tradition more familiar, and perhaps pleasing, to us. They are intensive, worked out of intimacy and inheritance rather than from imaginative analogy. Here the author has a hard, brutal grip on life near the earth, in peasants, beggars, anchorites. "I Say Nothing" is a peculiarly Russian study of the folk-mind, in its sameness like nature, but having in it, like nature, unreliability, flood, the sudden blight on corn. "A Night Conversation," one fancies, is an inevitable reaction from Tolstoi, a sudden revelation of bloody-mindedness in simple folk, too vehement and unprepared to do more than shock us. At times into these tales, with their powerful broken profiles, colour and warmth gather, spoiled by a certain unexpected idyllic strain, but refreshing with a sense of spring, green, and of bright skies before night.

One may agree with the modest and ambiguous claim of the publishers of "Georgian Stories," that the series is "doing for the modern short-story writer what 'Georgian Poetry' is doing for the modern poet." Most of these stories obey the stringent rules of the best magazines, and might without difficulty be classified, in Aristotelian form, under Love, Crime, and Humour. Mr. A. E. Coppard provides the light sentimental touch in a little story about an apprentice and a ballet girl, and Mrs. Belloc Lowndes the tender motherhood note beloved of Americans. "Pen, pencil, and poison" are the clue to the poisoning stories, cynical in tone, by Miss Phyllis Bottome and Mr. Aldous Huxley. Mr. Stacy Aumonier disinters the burglar and shows his humanity, making him a Parisian for no discoverable reason. In "Tongues of Fire" Mr. Blackwood fails, through brevity and lack of proportion, to convince. Amusing as the "Wallet of Kai Lung" undoubtedly is, Mr. Bramah's trick of an inflated style for humorous effect will not survive inevitable imitation. A clever tale of a supposed murder, by Mr. Denis Mackail, ends, like Mr. Beresford's contribution, with the neat typewriter snap that is a form of wit rather than of life. A tale, neatly rounded off, by Mr. Cyril Falls of an Ulster marriage is excellent, but the problem is too particular for brief treatment ; Mr. Ervine, who has dealt with it in "Mixed Marriage," contributes a convincing but depressing study of a man sapped in will by the office desk, excellent if one forgets Mr. H. G. Wells. But on the whole "the sombre colouring" of these stories is probably due rather to formalism and lack of style than to the Georgian atmosphere, unless an absence of enthusiasm, sharp individual needs, and imaginative aggression is characteristic of the period.

AUSTIN CLARKE.

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**Torquemada and the Spanish Inquisition.** By RAFAEL SABATINI. (Stanley Paul. 12s. 6d.)

ONLY a fanatic can understand another fanatic. There are states of mind which a normal person cannot hope to fathom, and the more detailed the description of such states of mind, the more the suspicion grows upon the ordinary person that it must refer to some species with an origin remote from his own, and a way of life as incomprehensible to him as the

activities of a nest of white ants. A calm, unbiased history of the first years of the Spanish Inquisition is precisely the one which leaves a reader who is not a historian the most shocked and mystified. When emotion is shown in writing of this Institution—either the pious gratification of a Spanish priestly historian, or the bitter scorn of Voltaire—when, in fact, a fanatic is dealing with a fanatical subject—the thing itself becomes somehow less incredible ; Mr. Sabatini, admirably detached and unprejudiced, gives no such short cut to an illusion of understanding. We are presented with the facts, and must make what we can of them.

The personality of the very pulse of the machine, of Torquemada, whose name is more felicitous than any nickname, remains shadowy ; or rather it is as if his life so closely coincided with the instrument he established that one account must serve for both. Isabella, the Queen, emerges as a real but baffling character. Mr. Sabatini's description of her policy in secular disturbances in her kingdom, and of her formidable self-control—"even in childbirth she could 'dissemble her feelings, betraying no sign or expression of the pain to which all women are subject'"—moves one to admiration ; but, although there is no doubt that she was reluctant to give permission for the establishment of the Inquisition, her final acquiescence in it surely deprives her of the right to the epithet "gentle," applied to her by Mr. Sabatini. In the end, she must be classed as another of the fanatics ; certainly to her, though not to the King, it was the souls and not the confiscated possessions of the victims that mattered.

Apart from the motives of greed and racial hatred, aroused by the riches and the nationality of the Jews—and throughout the Age of Faith all Jews were liable to be confused with those Jews who crucified Christ—Mr. Sabatini maintains that absolute sincerity, which always actuates fanatics, in the case of the Dominican Inquisitors had its roots in a not entirely despicable idea. "The Church of Rome realized that either she must be entirely or entirely cease to be, and it is matter for unprejudiced consideration whether the spectacle of her immobility is not more dignified than would have been that of her yielding up her divinities one by one to the expanding humanities, and thus gradually undergoing a course of dismemberment which must in the end remove her last claim to existence. In the attitude she assumed she remained the absolute mistress of her votaries ; had she departed from it, she must have become their servant." This, then, is the principle which, logically applied, led to the burning of converted Jews for such offences as putting on a clean shirt on the Sabbath, or laying their hands on the heads of their children and saying, "By God and by me be thou blessed."

A detailed study of the procedure of the Holy Office set up in the different towns must be monotonous, and if we feel in the end that the chapters describing the general state of Spain and the position of the Jews there before the Inquisition are the best in the book, it is probably because they describe a more normal and human state of things, which it was a relief to contemplate—though, indeed, the state was not so very elevated—after having plunged into the tortuous and feline psychology of the defenders of Holy Mother Church ; and that is a tribute to the excellent, thorough manner in which Mr. Sabatini has dealt with the instrument, the defenders, and the victims.

A. M. RITCHIE.

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THE character assigned by posterity to Walter Map is one of those perverse ironies to which posterity is only too prone, and which, it is to be feared, will continue as long as a woman at a chimney-corner and a journalist in Fleet Street are left to carry on the race. The Walter Map of posterity was a ribald, an obscene jester, Bishop Golias himself. The real Walter Map was a very potent, grave, and reverend churchman, justice, courtier, companion of kings, friend of Giraldus Cambrensis, arrogant aristocrat, hater of Jews and heretics. In nothing, save in his biting criticisms of monastic disorders (he had a hatred for the

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Cistercians and even dared to poke fun at their patron, the great St. Bernard, on the ground that his miracles did not come off), in his ready wit, and in his skill at story-telling, is there anything to account for the transformation which he underwent at the hands of the sorry jade Posterity. It is as though Jaques should wake and find himself Falstaff.

However, in one thing Posterity remembered Walter Map aright. He could tell stories. It is as a story-teller that his two American editors now commend him to the world, piously translated and beautifully produced. It is well known to those despised but contented folk who occupy themselves with the study of mediæval literature and life that half the best short-story plots in the world are tucked away in the great books of *exempla*, with which mediæval preachers, like Jacques de Vitry and Etienne du Bourbon, used to illustrate their sermons and thereby keep their audiences awake, and which moralists like Cesarius of Heisterbach and John of Bromyard and the compiler of the famous "Gesta Romanorum" used to assemble in great collections. Old Testament stories, legends of the Fathers of the Church, miracles of the Virgin and Saints, tales of Roman antiquity, ribald stories from the East slipping into Europe on the Crusaders' lips, folklore, hoary with age, preserved by the peasantry, episodes of contemporary history, anecdotes drawn from this or that narrator's experience, all are jumbled pell-mell together. Occasionally a Boccaccio, or a Chaucer, or a Margaret of Navarre dips into the bottomless pit and establishes a group of tales in literature; here and there, even, a modern writer, Villiers de l'Isle-Adam, or Gottfried Keller, or Anatole France, recreates one or other of them. But in the main they are little explored, and remain an untapped vein of gold for the short-story writer whose imagination grows threadbare. In detail and style they are archaic and of their age; but their plots and characters are often superb.

Map's "Courtiers' Trifles" is a work of this type. This Welsh marcher (for he was a Hereford man) is a born story-teller. His book is historically interesting for its sidelights on contemporary characters, kings of England and France and their Ministers, its pictures of the restless English court, for ever trailing up and down the country, or of the tricks of the Cistercians to add to their estates, or of the national character of the Welsh. But it is Map's short stories, what we should call and he would not call his fiction, which constitute his real claim to be read after seven centuries. In two things he excels: in descriptions of the ravages of violent and illicit love, and in those tales, half grisly and half poetic, of phantoms and of fairies which came so easily to one who dwelt upon the Celtic fringe. Nothing could be better in its way than the first half of the romance of "Sadius and Galo," an ingenious and original variant of the theme of Joseph and Potiphar's wife. Sadius and Galo are friends at the court of the former's uncle, an Asiatic king, but Galo incurs the passionate love of the queen. In vain she woos him, for he contrives always to evade her. At last, Sadius, thinking to rescue his friend from these importunities, goes to her and, in a scene which is full of potentialities, lets fall that Galo is incapable of the love of women; and the queen secretly sends her waiting-maid Ero by night to Galo, to find out the truth. Here Map introduces a scene which is, as it stands, drama of a very high order. The wretched queen, writhing in anguish upon her bed as she waits, bursts into a long and dramatic monologue of despair and love, which is a really remarkable exercise in the psychology of passion. At last she rises in the silence and darkness of the night, and calls her other waiting-maid, and the two whisper together: When did Ero go?—At cockcrow. How was she arrayed?—All decked and perfumed. And I thought her a simpleton!—She is in love with Galo and he with her. Woe's me. A knock sounds in the silence, and Ero returns, repulsed by the distressingly immaculate Galo; but the queen, half-mad with jealousy, cuffs and kicks her, casts her fainting outside, and rushes back to her room. From this point the story degenerates, and becomes a complicated tale of giants and marvels; but up to this point the dialogue and the psychological study of the queen are admirable.

Of the other type of story in which Walter Map is seen at his best, the tale of ghosts and fairies, there is no space to speak. But the reader who cares for such things should turn to the tale of Herla's adventure with the King of the

Dwarfs and of his phantom army flying before the night wind, or the tale of Gwestin, who married the Fairy Lady of Brecknock Mere. Whoever can persevere through the strangeness and stiffness which at first impede those who are new to mediæval story-telling, will be more than rewarded by these courtiers' trifles.

EILEEN POWER.

### THREE PAINTERS.

**Contemporary British Artists.** Ambrose McEvoy.—Charles Shannon. (Benn. 8s. 6d. each.)

**Living Painters.** Duncan Grant. With Introduction by ROGER FRY. (Hogarth Press. 8s. 6d.)

It is difficult to see any point of contact or resemblance, either in manner or merit, between the work of Ambrose McEvoy, Charles Shannon, and Duncan Grant. Painting seems to have an entirely different meaning to each of them. As to the books, excellent though they are in the selection and the workmanship of their photographs, they can give, to anyone who does not know the pictures themselves, no very accurate idea of what the painter is about, but only of the sort of pictures he paints and the sort of way in which he paints them. The elimination of colour creates a hopeless obstacle, not only in so far as the colour itself is concerned, for it affects even the design of a picture. Look at Mr. Duncan Grant's "The Pond, Sussex" (No. 17), for instance: the balance of light and shade has been so much altered by the process of photography that it seems a different (and a very much less interesting) picture. Here everything is reduced to two or three gradations between black and white, whereas in the original the variety of tone and subtleties of colour-gradation are almost unending. It is in this quality that Mr. Grant is so peculiarly excellent, and therefore, no doubt, he suffers by photography more than many painters. Another misleading thing is that the size of the pictures is reduced without relation to the originals: this presumably cannot be helped owing to the shape of the book, but nevertheless the balance between the size of a picture and its design is thrown out. A casual observer looking at Mr. Grant's "The Hammock" (Plate 21) would say that it was one of the smaller of the pictures reproduced. It appears, somehow, rather crowded in composition and too complicated; in reality it is (I think I am right in saying) very much larger than any of the other pictures in the book.

Mr. Ambrose McEvoy is chiefly known as a fashionable portrait painter. It is his own fault that this is so, though it is only fair to him to say that he does (or, at any rate, did) set out to be a serious artist. Perhaps the very fact of his exploiting his talent in this way proves that he can never have been very serious, and certainly his pictures do not encourage one to believe it. Brilliant and accomplished he is, but his pictures—even those which are not fashionable portraits—all have a certain meretricious quality which is far from pleasing. The earlier ones reproduced here, which are different in style from his present painting, seem to be entirely dependent on their "literary" interest (for instance, Plates 1 and 2, "The Engraving" and "The Thunderstorm," also a later one, No. 14, "Virginia Graham"), and in the landscapes he seems always to be trying to paint like somebody else. Yet the writer of the Preface maintains that, owing to his holding fast to the "quaint old anchor" of the technique of the greatest of the Old Masters, his achievement is more lasting than Renoir's.

Mr. Charles Shannon is in a very different position. His work has none of the specious vulgarity of Mr. McEvoy's: it has almost always a certain distinction and good taste, a gentlemanly restraint. Yet, though it has these things, and though it has an immense accomplishment of technique, it is somehow dull and lacking in inspiration. He is a painter who has been through many influences, Van Dyck, the Venetians, Giorgione, the Pre-Raphaelites. Of the last-named he seems to have retained the worst mannerisms in such pictures as Plate 24, "The Wise and Foolish Virgins," and 25, "The Convalescent."

Mr. Roger Fry contributes an admirable short preface to the book on Mr. Duncan Grant, much shorter but more illuminating than the prefaces to either of the other books.

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ANGUS DAVIDSON.

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**Letters of Madame: The Letters of Elizabeth Charlotte of Bavaria, Princess Palatine.** Translated and Edited by GERTRUDE SCOTT STEVENSON. Vol. I. (Chapman & Dodd. 18s.)

This first volume of the letters of "Madame," the second wife of Louis XIV.'s younger brother, will be all the more welcome as there is no good complete edition of them published. Such a publication would in any case be difficult, as Madame wrote alternately in French and German. She was an extremely sensible, rather embittered German lady, who wrote down everything she saw and heard to relieve her own feelings, not to enthrall posterity. She despised her husband, loathed Mme. de Maintenon, made no effort to conceal her contempt for the Grand Dauphin, and did not think much of the King, so that her comments on her life in Versailles never become tedious. She was in earlier days a good German, and was appalled at the Catholic follies of the French Government. She was not mealy-mouthed, and though the present editor has translated a good deal of rather "free" gossip, the continual recurrence of asterisks at the most interesting moments is trying. Still the book was well worth doing, and we look forward to volume two. The translation is competent and lively, and the notes informative without becoming cumbersome.

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## REVIEWS AND MAGAZINES

THE Turkish Nationalists, finding, as other countries have done, that a hereditary ruler is more easily got rid of than they had imagined before they made the experiment, have disengaged themselves of the same spiritual power in the Empire as well. Mr. D. G. Boulger, in the "Fortnightly," considers that the rest of the Moslem world is unlikely to look upon this action with favour, and does not appear to think King Hussein's assumption of the title will be permanent. Mr. H. H. Macartney has an interesting article in the same journal on "Angora and the Caliphate," written from Constantinople before the deposition. Here he clearly foreshadows the event which has occurred, endeavours to estimate the effect of the policy of the Nationalists on Indian Moslems, and agrees in substance with Mr. Boulger that the Nationalist Party, intoxicated with patriotic feeling, has hardly realized the loss of prestige which Turkey will suffer by the sacrifice of the hereditary Caliphate. Lieut.-Col. C. B. Thackeray rounds off the subject with a paper on the Turks and Greeks in Anatolia, turning from the mixed politics to the mixed peoples in that complicated region. With King Hussein more prominently than ever in the limelight, it is interesting to read the study of Abd-el-Aziz Ibn Sa'ud, the Emir of Nejd in Central Arabia, by Lord Belhaven and Stenton in the "Nineteenth Century." The romantic Emir, who paid his sister the compliment of proclaiming himself her brother in his war-cry, might have been a serious rival of Hussein if, he said, he had had money and munitions equal to the cost of one British Division. But when he was entertained to economize, in order to put an army in the field, he replied: "Neither I nor my forbears ever kept a chest," the exact equivalent of "It is simply not done."

A little further West, but still far enough away to be glamourous, and still new enough—though really very old—to be hopeful, lie Latvia and Lithuania. Latvia, like most of the insignificant countries which were trampled over in the war, has made an excellent recovery, according to Miss Davies in the "Contemporary," and is tensely waiting for the developments of the new Cabinet's recognition of Russia. Lithuania, perhaps the most model child of the League of Nations, has full justice done to her cause by Mr. Glasgow in "A Memel Settlement" in the same Review, though it does not seem obvious that the Poles have yet abandoned their conviction that every country is out of step except themselves. In the "Nineteenth Century" Dr. Benes himself explains the Foreign Policy of Czechoslovakia and especially the Czech-French Treaty, remarking that while it "reaches, owing to the geographical situation of one of its contracting parties, beyond the limits of Central Europe, it is necessary to emphasize that its spirit, as a whole, does not extend beyond the limits of the existing political system of that region." Mrs. Philip Snowden in the "Empire Review" and Mr. Herbert Bentwich in the "English Review," make a good case for the Jews in Palestine under the British Mandate.

*London*

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Coming home again, one finds Mr. George Young in the "Contemporary" answering with breathless optimism the question, "Can Labour Pacify Europe?" Mr. Knight in the "Fortnightly," in "The Revolution that Tarries," is as optimistic, but not so breathless. Both writers refer to the "good Press" the new Government has received, and are convinced, and convincing, on the subject of the power of a new personality in politics: Mr. MacDonald, says Mr. Young, has captivated Europe. "It will trust him for a time and up to a certain point. It is now sweeping him along on a full flood. It is up to him to bring his ship to port before the turn of the tide will leave him poking about in the ebbs and shallows of the 'diplomatic channels.'" Sir J. A. R. Marriott on the "Advent of Labour" in the "Fortnightly" is courteous, but distrustful, as a Conservative should be, of "ideals" and "idealism."

The bulletin on Germany's condition this month is not discouraging. Mr. R. C. Long writes a letter from Berlin ("Fortnightly") on Germany's economic recovery, describing the Stresemann-Marx currency reform, and the extinction of the old floating debt, which had reached 189 trillion paper marks. "That German living cost and wages will gradually become normal seems beyond doubt," Mr. Long concludes, but there is one condition, namely, that no attempt be made to enforce Reparation payments during this period of economic convalescence; "to enforce resumption of the Reparation payments without first making sure that payment is possible would precipitate a new currency crash, and the whole promising reform work of last winter would be brought to naught."

A hundred years ago, this month, Byron died in Greece. Eight articles celebrate him, as is fitting. Some ingenuity has been shown in hunting for new angles from which to write about that figure which, by the justice of a centenary celebration, once more stands forth, as it so gloried in doing in life, alone. The "Cornhill" provides the "Popularity of Byron," by Mr. John Murray, whose family has a sort of proprietary right in Byron, and who duly records the fact that vast numbers of Americans make a pilgrimage to see the relics preserved at 50, Albemarle Street. In the same paper Mr. Rowland Grey deals with the fiction inspired by his passions and idiosyncrasies, from Lady Caroline Lamb's "Glenarvon" to Maurice Hewlett's "Bendish," and including a jewel called "Byron à l'école de Harrow," by Messieurs Cogniard and Burat. This play has an exquisite scene, where Byron, on being informed by his mother of his inheritance, falls at her feet, gasping out, "Moi, Georges Byron, je serais Lord! Moi, pair d'Angleterre!" and so on, and Lady Byron sings, "Relevez-vous, Byron, pair d'Angleterre!" In the "Fortnightly," Mr. Bailey Kempling—"Lord Byron in Monumental Record"—dresses and poses him—now fat, now thin—according to all his extant portraits, and Mr. Minchin appreciates him in an article called "Flame and Power." The "English Review" has "Byron in London," by Mr. Chancellor, and the "Contemporary," "Byron as Politician," by Mr. Walter Briscoe. In the "London Mercury," Prince Mirsky, by ignoring the centenary, is able to ride straight at his quarry, and gives the impression that he is writing about Byron because he wants to, which adds a touch of extra distinction to an excellent essay. Lord Teignmouth, in the "Nineteenth Century," has found the most original angle, and has written a most unjaded article, on "Byron's Suliote Bodyguard," with a great deal of the Bodyguard and not much of Byron.

The "Adelphi" says nothing about Byron; but the Editor attacks Mr. Moore for attacking Mr. Hardy in an article which produces the effect of a denunciation from a pulpit or a soap-box rather than a literary essay.

"Scribner's" has the first number of a new serial by Mr. Galaworthy, and the beginning of a story, "Rintintin," by Thomas Boyd. There is more information on cowboys by Will James, and more letters of Mrs. Robert Louis Stevenson. "Chambers's" has a good article by Sir George Younghusband on "The Chapel within the Tower."

Poetry seems on the whole to have been frightened, or perhaps crowded out, by the Byron Centenary, but the "London Mercury" gives it good space on the sumptuous broad paper. Eight sonnets by Mr. W. J. Turner are the most important; H. V. J. S. gives sounding titles to three minute poems, and Mr. A. A. Milne is wistful about a garden in pretty verse.

## The International Service of the Society of Friends

### ENGLISH DOCTORS REPORT ON GERMANY

THE grave conditions which now obtain in Germany are reflected in the Report of the English Doctors on "The Present Health of German Children" which appeared in the *Lancet* of March 22, 1924.

In Breslau and the mining districts of Silesia they have found extreme mal-nutrition and cases of eye disease, which is known to have only the one cause—semi-starvation.

Young children under school age show the effects of this general poverty most clearly. In a large district of Berlin, 86 per cent. of the children between five and six were found to be under weight, and only 14 per cent. up to the average.

At one Welfare Centre, where 770 children under six attended, 233 (30.3 per cent.) failed to gain any weight during three months this winter.

In all parts of Germany tuberculosis is increasing among children. In Berlin the percentage of cases found among school children is ten times as high as in London.

Please send your Gift to the FRIENDS' COUNCIL FOR INTERNATIONAL SERVICE (Carl Heath, Secretary), Room 2, Devonshire House, 136, Bishopsgate, London, E.C.2, which is co-operating in The British Appeal for Relief in Germany.

Gifts of clean clothing should be sent to the Friends' Warehouse, McLean's Buildings, New Street Square, London, E.C.4.

*By Appointment*

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## FINANCE AND INVESTMENT

TRUSTEE SECURITIES—WAR LOAN CONVERSION—FOREIGN ISSUES.

**T**HE "Investors' Chronicle and Money Market Review" published last week the following useful table showing the yields at current prices on Home Railway Prior Charges, as well as the surplus profits in excess of the amount required to meet each of these charges:—

	Price.	Yield.	Annual Interest Requirements.	Surplus over Int., 1923.
		£ s. d.	£	£
<i>Great Western.</i>				
2½% debentures	... ...	52	4 17 6	
4% "	... ...	63	4 17 6	
4½%	"	68	4 18 9	1,463,931
4½%	"	92	4 17 6	6,207,324
5%	"	103	4 17 6	
5% rent charge stock (cum.)	101½	4 19 0	385,412	5,821,912
5% cons. gtd. stock (cum.)	99½	5 0 6	1,180,827	4,631,085
5% cons. preference	98½	5 1 6	1,387,738	3,245,347
<i>London and North-Eastern.</i>				
3% debentures	... ...	61	4 19 3	3,606,756
4%	... ...	81	4 19 0	9,427,206
4½% first guaranteed (cum.)	... ...	79	5 1 3	1,244,469
4½% second guaranteed (cum.)	... ...	78	5 2 6	1,107,777
4½% first preference (non-cum.)	77xd.	5 4 0	1,928,752	5,146,206
4½% second pref. (non-cum.)	76xd.	5 5 3	2,841,506	2,504,902
5% preferred ord. (non-cum.)	82xd.	6 2 0	2,117,073	384,510
<i>London, Midland and Scottish.</i>				
4% debentures	... ...	82	4 18 0	4,071,643
4% guaranteed stock (cum.)	... ...	80	5 0 0	12,929,663
4% preference	... ...	78	5 2 6	4,858,850
4% 1923 preference	... ...	77	5 4 0	1,605,559
<i>Southern.</i>				
4% debentures	... ...	81	4 19 6	1,520,701
5% guaranteed pref. (cum.)	99xd.	5 1 6	254,328	4,261,772
5% preference (non-cum.)	97xd.	5 3 0	2,080,680	2,181,112
5% preferred ord.	82xd.	6 2 0	1,376,554	804,558

With the exception of the two Preferred Ordinary Stocks given in this table, all the above have the status of Trustee Securities.

In view of the provisions of the Railways Act, 1921, any of these is a very well-secured investment. The debentures and guaranteed stocks, in any case, are beyond criticism, yet yield a better income (particularly the guaranteed stocks) than long-dated British Government securities. A minor consideration to be borne in mind is the fact that a transfer duty of 1 per cent. is payable by the purchaser, a burden from which Government securities are exempt. Nevertheless, several of these stocks seem decidedly superior to Funding Loan or Conversion Loan or Local Loans for the trustee investor who attaches primary importance to the permanent yield; whilst for those who are prepared to be a little less secure in order to get a little more income, the Preferred Ordinary Stocks offer an admirable 6 per cent. investment.

Next week we hope, in response to numerous requests, to offer in this column some general advice to investors in Trustee Securities. Will readers who are interested kindly keep the above table at hand for purposes of reference and comparison?

The Treasury have offered to exchange £103 of 4½ per cent. Loan (1940-44) for £100 of 5 per cent. War Loan (1929-47) up to an aggregate of £200,000,000, which is about one-tenth of the outstanding War Loan. The proposal is a curious one, and seems scarcely worth while, because it does not seem to offer any palpable advantage to either party. The investor accepts a reduction of income from £5 to £4 12s. 8d. (or £4 14s. 8d. allowing for the £3 profit on ultimate redemption), in return for a moderate extension of time before the Government has an option to redeem the Loan. The Treasury saves £730,000 in annual interest, or about £600,000 after allowing for income tax; pays the Stock Exchange up to £500,000 in brokerage if they persuade their clients to make the exchange; and adds £6,000,000 to the capital of the National Debt. They also surrender their option to redeem between 1929 and 1940; while the date when they are bound to redeem is brought nearer by three years. It is not clear how the transaction helps the Treasury, or why any investor should make the exchange. Probably the Treasury consider that it is worth making sure of even a slight reduction in the effective interest on part of the War Loan,

as what remains is more than it would be easy to convert, should the rate of interest fall substantially between 1929 and 1940. Perhaps it is the first of a series of transactions.

We welcome the outspoken disapproval by the City Editor of the "Times" of the flotation in London of the City of Amsterdam sterling loan for £2½ millions. The interest is 5½ per cent., and the issue price 96½; so that the return is about £5 14s. per £100 subscribed. The credit of the City of Amsterdam stands high; and the "Times" does not criticize the loan from the standpoint of the individual investor, though it may perhaps be questioned whether, in view of the kaleidoscopic changes which history shows can take place in fifty years, the credit of any foreign municipality can be good enough to justify such a low rate for a loan which is not repayable till 1974. But how does the matter stand from the national standpoint? The object of the issue is to "consolidate expenditure" already incurred in acquiring and preparing land for building purposes. It stands, therefore, as the "Times" points out, on a different footing from "loans for sound, reproductive enterprises, the spending of which will directly and immediately assist British trade." It is true that in the long run any foreign investment must be translated into exports; but this may take a very long time to happen; and the channel through which it happens, it is well to observe, is the depression of the British exchange. When, a few months ago, the prospect of a Labour Government terrified a foolish section of the British public into putting their money into foreign securities, the City rang with denunciations of such unpatriotic behaviour. But it makes not the slightest difference to the effects whether a man purchases an existing foreign security out of panic or subscribes with a feeling of virtue to a new issue like the City of Amsterdam loan.

Sir James Wilson has recently prepared an interesting table showing the gold value of various national currencies in March of each of the last three years:—

GOLD VALUE OF PAPER CURRENCY AS A PERCENTAGE OF THE CORRESPONDING GOLD COIN.

Country.	In March, 1922.	In March, 1923.	On March 17, 1924.
United States	100	100	100
Sweden	97.5	99.3	98.4
Canada	97.0	98.0	96.8
Holland	94.5	98.2	92.0
Switzerland	100.9	96.3	89.6
Great Britain	90.0	96.5	88.0
Japan	95.5	97.2	86.0
Argentina	88.8	87.6	80.0
Spain	94.2	80.2	65.2
Denmark	78.7	71.6	57.6
Norway	65.7	67.8	50.4
France	46.7	32.7	25.6
Italy	26.6	25.2	22.1
Belgium	43.8	28.4	21.1
Austria	0.075	0.007	0.007

This table must be a signal disappointment to those who have taken the view that the world is steadily returning towards the restoration of its former gold parities. It will be seen that practically every country in the world is further away from its nominal gold parity this year than it was at the same date last year; and further that most of them are also further away than they were two years ago. Great Britain in particular has made no progress on balance towards a return to the old pre-war parity during the past two years.

A welcome feature of the Annual Report of the Prudential Assurance Company is the further decrease which they record in the expense ratio in their Industrial Branch. The expenses have fallen steadily from just over 40 per cent. of the total premiums in 1920 to just under 30 per cent. in 1923; and the Prudential have accordingly been able to issue a new Prospectus offering higher benefits to the assured.

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